

measurement period (up to one year from the acquisition date). The primary areas subject to change relate to the finalization of the working capital components and income taxes.

The acquisition of Meda creates a more diversified and expansive portfolio of branded and generic medicines along with a strong and growing portfolio of over-the-counter (“OTC”) products. Meda has a balanced global footprint with significant scale in key geographic markets, particularly the U.S. and Europe. The acquisition of Meda expanded our presence in emerging markets, which includes countries in Africa, as well as countries throughout Asia and the Middle East, and is complemented by Mylan’s presence in India, Brazil and Africa (including South Africa). The Company recorded a step-up in the fair value of inventory of approximately \$107 million at the acquisition date which was fully amortized as of December 31, 2016. The amortization of the inventory step-up was included in cost of sales in the Consolidated Statements of Operations.

The identified intangible assets of \$8.06 billion are comprised of product rights and licenses that have a weighted average useful life of 20 years. Significant assumptions utilized in the valuation of identified intangible assets were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP. Refer to Note 7 “Financial Instruments and Risk Management” for more information on the U.S. GAAP fair value hierarchy. The goodwill of \$3.68 billion arising from the acquisition consisted largely of the value of the employee workforce, and the expected value of products to be developed in the future. The final allocation of goodwill to Mylan’s reportable segments has not been completed; however, the majority of goodwill is expected to be allocated to the Europe segment. None of the goodwill recognized in this transaction is currently expected to be deductible for income tax purposes.

The settlement of the Offer constituted an Acceleration Event (as defined in the Rottapharm Agreement referred to below) under the Sale and Purchase Agreement, dated as of July 30, 2014 (the “Rottapharm Agreement”), among Fidim S.r.l., Meda Pharma S.p.A and Meda, the occurrence of which accelerated an unconditional deferred purchase price payment of approximately \$308 million (€275 million) relating to Meda’s acquisition of Rottapharm S.p.A. which otherwise would have been payable in January 2017. The amount was paid during the year ended December 31, 2016.

The operating results of Meda have been included in the Company’s Consolidated Statements of Operations since the acquisition date. The total revenues of Meda for the period from the acquisition date to December 31, 2016 were \$833.9 million and the net loss, net of tax, was \$208.7 million, which includes the effects of the purchase accounting adjustments and acquisition related costs.

Renaissance Topicals Business

On June 15, 2016, the Company completed the acquisition of the non-sterile, topicals-focused business (the “Topicals Business”) of Renaissance Acquisition Holdings, LLC (“Renaissance”) for approximately \$1.0 billion in cash at closing, including amounts deposited into escrow for potential contingent payments, subject to customary adjustments. The Topicals Business provides the Company with a complementary portfolio of approximately 25 products, an active pipeline of approximately 25 products, and an established U.S. sales and marketing infrastructure targeting dermatologists. The Topicals Business also provides an integrated manufacturing and development platform. In accordance with U.S. GAAP, the Company used the acquisition method of accounting to account for this transaction. Under the acquisition method of accounting, the assets acquired and liabilities assumed in the transaction were recorded at their respective estimated fair values at the acquisition date. The U.S. GAAP purchase price was \$972.7 million, which includes estimated contingent consideration of approximately \$16 million at the date of acquisition related to the potential \$50 million payment contingent on the achievement of certain 2016 financial targets. The \$50 million contingent payment remains in escrow and is classified as restricted cash included in prepaid expenses and other current assets on the Consolidated Balance Sheets at December 31, 2016.

During the year ended December 31, 2016, adjustments were made to the preliminary purchase price recorded at June 15, 2016 and are reflected as “Measurement Period Adjustments” in the table below. The preliminary allocation of the \$972.7 million purchase price to the assets acquired and liabilities assumed for the Topicals Business is as follows:

<i>(In millions)</i>	Preliminary Purchase Price Allocation as of June 15, 2016 ^(a)	Measurement Period Adjustments ^(b)	Preliminary Purchase Price Allocation as of December 31, 2016 (as adjusted)
Current assets (excluding inventories)	\$ 68.8	\$ (11.1)	\$ 57.7
Inventories	74.2	—	74.2
Property, plant and equipment	54.8	—	54.8
Identified intangible assets	467.0	—	467.0
In-process research and development	275.0	—	275.0
Goodwill	307.3	11.3	318.6
Other assets	0.9	(0.8)	0.1
Total assets acquired	<u>1,248.0</u>	<u>(0.6)</u>	<u>1,247.4</u>
Current liabilities	(65.0)	(9.2)	(74.2)
Deferred tax liabilities	(203.6)	9.0	(194.6)
Other noncurrent liabilities	(6.7)	0.8	(5.9)
Net assets acquired	<u>\$ 972.7</u>	<u>\$ —</u>	<u>\$ 972.7</u>

(a) As previously reported in the Company's Quarterly Report on Form 10-Q for the six months ended June 30, 2016.

(b) The measurement period adjustments were recorded in the fourth quarter of 2016 and are primarily related to certain working capital adjustments to reflect facts and circumstances that existed as of the acquisition date, and adjustments to deferred tax liabilities and goodwill.

The preliminary fair value estimates for the assets acquired and liabilities assumed were based upon preliminary calculations, valuations and assumptions that are subject to change as the Company obtains additional information during the measurement period (up to one year from the acquisition date). The primary areas subject to change relate to the finalization of the working capital components and income taxes.

The acquisition of the Topicals Business broadened the Company's dermatological portfolio. The amount allocated to IPR&D represents an estimate of the fair value of purchased in-process technology for research projects that, as of the closing date of the acquisition, had not reached technological feasibility and had no alternative future use. The fair value of IPR&D of \$275.0 million was based on the excess earnings method, which utilizes forecasts of expected cash inflows (including estimates for ongoing costs) and other contributory charges. A discount rate of 12.5% was utilized to discount net cash inflows to present values. IPR&D is accounted for as an indefinite-lived intangible asset and will be subject to impairment testing until completion or abandonment of the projects. Upon successful completion and launch of each product, the Company will make a determination of the estimated useful life of the individual IPR&D asset and amounts will be allocated to product rights and licenses in intangible assets. The acquired IPR&D projects are in various stages of completion and the estimated costs to complete these projects total approximately \$65 million, which is expected to be incurred through 2018. There are risks and uncertainties associated with the timely and successful completion of the projects included in IPR&D, and no assurances can be given that the underlying assumptions used to estimate the fair value of IPR&D will not change or the timely completion of each project to commercial success will occur.

The identified intangible assets of \$467.0 million are comprised of \$454.0 million of product rights and licenses that have a weighted average useful life 14 years and \$13.0 million of contract manufacturing agreements that have a weighted average useful life of five years. Significant assumptions utilized in the valuation of identified intangible assets were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP. Refer to Note 7 "Financial Instruments and Risk Management" for more information on the U.S. GAAP fair value hierarchy.

The goodwill of \$318.6 million arising from the acquisition consisted largely of the value of the employee workforce and the expected value of products to be developed in the future. All of the goodwill was assigned to the North America segment. None of the goodwill recognized in this transaction is currently expected to be deductible for income tax purposes. Acquisition related costs of approximately \$3.6 million were incurred during the year ended December 31, 2016 related to this transaction, which were recorded as a component of SG&A in the Consolidated Statements of Operations. The acquisition did

not have a material impact on the Company's results of operations since the acquisition date or on a pro forma basis for the twelve months ended December 31, 2016 and 2015 .

Jai Pharma Limited

On November 20, 2015, the Company completed the acquisition of certain female healthcare businesses from Famy Care Limited (such businesses, "Jai Pharma Limited") through its wholly owned subsidiary Mylan Laboratories Limited for a cash payment of \$750 million plus additional contingent payments of up to \$50 million for the filing for approval with, and receipt of approval from, the U.S. Food and Drug Administration ("FDA") of a product under development with Jai Pharma Limited .

In accordance with U.S. GAAP, the Company used the acquisition method of accounting to account for this transaction. Under the acquisition method of accounting, the assets acquired and liabilities assumed in the transaction were recorded at their respective estimated fair values at the acquisition date. The U.S. GAAP purchase price was \$711.1 million , which excludes the \$50 million paid into escrow at closing that is contingent upon at least one of two former principal shareholders of Jai Pharma Limited continuing to provide consulting services to the acquired business for the two -year post-closing period which is being treated as compensation expense over the service period. The U.S. GAAP purchase price also excludes \$7 million of working capital and other adjustments and includes estimated contingent consideration at the date of acquisition of approximately \$18 million related to the \$50 million contingent payment.

During the year ended December 31, 2016, adjustments were made to the preliminary purchase price recorded at November 20, 2015 and are reflected in the "Measurement Period Adjustments" below. The purchase price was finalized during the fourth quarter of 2016. The allocation of the \$711.1 million purchase price to the assets acquired and liabilities assumed for Jai Pharma Limited is as follows:

<i>(In millions)</i>	Preliminary Purchase Price Allocation as of November 20, 2015 (^(a))	Measurement Period Adjustments (^(b))	Purchase Price Allocation as of December 31, 2016 (as adjusted)
Current assets (excluding inventories)	\$ 25.7	\$ 2.9	\$ 28.6
Inventories	4.9	—	4.9
Property, plant and equipment	17.2	—	17.2
Identified intangible assets	437.0	—	437.0
In-process research and development	98.0	—	98.0
Goodwill	317.2	6.7	323.9
Other assets	0.7	—	0.7
Total assets acquired	900.7	9.6	910.3
Current liabilities	(9.1)	(5.4)	(14.5)
Deferred tax liabilities	(180.5)	(4.2)	(184.7)
Net assets acquired	<u>\$ 711.1</u>	<u>\$ —</u>	<u>\$ 711.1</u>

(a) As previously reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, as amended.

(b) The measurement period adjustments were recorded in the first and fourth quarters of 2016 and are related to the recognition of goodwill, deferred tax liabilities, current liabilities and adjustments to working capital components to reflect facts and circumstances that existed as of the acquisition date.

The acquisition of Jai Pharma Limited significantly broadened the Company's women's healthcare portfolio and strengthened its technical and manufacturing capabilities. The amount allocated to IPR&D represents an estimate of the fair value of purchased in-process technology for research projects that, as of the closing date of the acquisition, had not reached technological feasibility and had no alternative future use. The fair value of IPR&D was based on the excess earnings method, which utilizes forecasts of expected cash inflows (including estimates for ongoing costs) and other contributory charges. Discount rates of 10% and 11% were utilized to discount net cash inflows to present values. IPR&D is accounted for as an indefinite-lived intangible asset and will be subject to impairment testing until completion or abandonment of the projects. Upon successful completion and launch of each product, the Company will make a determination of the estimated useful life of

the individual IPR&D asset and amounts will be allocated to product rights and licenses in intangible assets. The acquired IPR&D projects are in various stages of completion and the estimated costs to complete these products will total approximately \$5 million and are expected to be incurred through 2019. There are risks and uncertainties associated with the timely and successful completion of the projects included in IPR&D, and no assurances can be given that the underlying assumptions used to estimate the fair value of IPR&D will not change or the timely completion of each project to commercial success will occur.

The identified intangible assets of \$437.0 million are comprised of product rights and licenses that have weighted average useful lives of nine years. Significant assumptions utilized in the valuation of identified intangible assets were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP. Refer to Note 7 "Financial Instruments and Risk Management" for more information on the U.S. GAAP fair value hierarchy. The goodwill of \$323.9 million arising from the acquisition consisted largely of the value of the employee workforce and the value of products to be developed in the future. A majority of the goodwill was assigned to Mylan's Rest of World segment. During the year ended December 31, 2016, the Company received approvals from the relevant Indian regulatory authorities to legally merge its wholly owned subsidiary, Jai Pharma Limited, into Mylan Laboratories Limited. The merger resulted in the recognition of a deferred tax asset of \$150 million for the tax deductible goodwill in excess of the book goodwill with a corresponding benefit to income tax provision for the year ended December 31, 2016. Acquisition related costs of approximately \$8.5 million were incurred during the year ended December 31, 2015, which were recorded as a component of SG&A expense in the Consolidated Statements of Operations. On a pro forma basis, the acquisition did not have a material impact on the Company's results of operations for the year ended December 31, 2015.

EPD Business

On July 13, 2014, Mylan N.V., Mylan Inc., and Moon of PA Inc. entered into a definitive agreement with Abbott Laboratories ("Abbott") to acquire the EPD Business in an all-stock transaction (the "EPD Transaction"). On November 4, 2014, Mylan N.V., Mylan Inc., Moon of PA Inc. and Abbott entered into an amended and restated definitive agreement implementing the transaction. The EPD Transaction closed on February 27, 2015 (the "EPD Transaction Closing Date"), after receiving approval from Mylan Inc.'s shareholders on January 29, 2015. At closing, Abbott transferred the EPD Business to Mylan N.V., in exchange for 110 million ordinary shares of Mylan N.V. Immediately after the transfer of the EPD Business, Mylan Inc. merged with Moon of PA Inc., an indirect wholly owned subsidiary of Mylan N.V., with Mylan Inc. becoming an indirect wholly owned subsidiary of Mylan N.V. In addition, Mylan Inc.'s outstanding common stock was exchanged on a one to one basis for Mylan N.V. ordinary shares. Following the EPD Transaction, Mylan N.V.'s corporate seat is located in Amsterdam, the Netherlands, its principal executive offices are located in Hatfield, Hertfordshire, England and Mylan N.V. group's global headquarters are located in Canonsburg, Pennsylvania.

The acquired EPD Business included more than 100 specialty and branded generic pharmaceutical products in five major therapeutic areas and included several patent protected, novel and/or hard-to-manufacture products. As a result of the acquisition, Mylan has significantly expanded and strengthened its product portfolio in Europe, Japan, Canada, Australia and New Zealand.

The purchase price for Mylan N.V. of the acquired EPD Business, which was on a debt-free basis, was \$6.31 billion based on the closing price of Mylan Inc.'s stock as of the EPD Transaction Closing Date, as reported by NASDAQ. At the closing of the EPD Transaction, former shareholders of Mylan Inc. owned approximately 78% of Mylan N.V.'s ordinary shares and certain affiliates of Abbott (the "Abbott Shareholders") owned approximately 22% of Mylan N.V.'s ordinary shares. On the EPD Transaction Closing Date, Mylan N.V., Abbott and the Abbott Shareholders entered into a shareholder agreement. Following an underwritten public offering of the Abbott Shareholders of a portion of the Mylan N.V. ordinary shares held by them, which offering closed on April 6, 2015, the Abbott Shareholders collectively owned approximately 13% of Mylan N.V.'s outstanding ordinary shares. The Company and Abbott engage in commercial transactions for the supply of products. In addition, Abbott provides certain transitional services to Mylan. The Company believes that these transactions are conducted on commercially reasonable terms.

In accordance with U.S. GAAP, Mylan N.V. used the acquisition method of accounting to account for the EPD Transaction with Mylan Inc. being treated as the accounting acquirer. Under the purchase method of accounting, the assets acquired and liabilities assumed in the EPD Transaction were recorded at their respective estimated fair values at the EPD Transaction Closing Date. The purchase price was finalized during the fourth quarter of 2015. The allocation of the \$6.31 billion purchase price (as valued on the EPD Transaction Closing Date) to the assets acquired and liabilities assumed for the

acquired EPD Business is as follows:

<i>(In millions)</i>	
Accounts receivable	\$ 443.8
Inventories	198.5
Other current assets	43.0
Property, plant and equipment	140.8
Identified intangible assets	4,843.0
Goodwill	1,341.0
Other assets	41.0
Total assets acquired	7,051.1
Current liabilities	(268.9)
Deferred tax liabilities	(421.9)
Other non-current liabilities	(54.5)
Net assets acquired	<u>\$ 6,305.8</u>

The identified intangible assets of \$4.84 billion are comprised of \$4.52 billion of product rights and licenses that have weighted average useful lives of 13 years and \$320 million of contractual rights that have weighted average useful lives ranging from two to five years. Significant assumptions utilized in the valuation of identified intangible assets were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP. The goodwill of \$1.34 billion arising from the acquisition primarily relates to the expected synergies of the combined company and the value of the employee workforce. A majority of the goodwill was assigned to the North America segment. Goodwill of \$486.4 million is currently expected to be deductible for income tax purposes. Acquisition related costs of approximately \$86.1 million were incurred during the year ended December 31, 2015, which were recorded as a component of SG&A in the Consolidated Statements of Operations.

The operating results of the acquired EPD Business have been included in the Company's Consolidated Statements of Operations since February 27, 2015. The revenues of the acquired EPD Business for the period from the acquisition date to December 31, 2015 were \$1.47 billion and the net loss, net of tax, was \$62.4 million. The net loss, net of tax, includes the effects of the purchase accounting adjustments and acquisition related costs.

Unaudited Pro Forma Financial Results

The following table presents supplemental unaudited pro forma information for the acquisitions of Meda, as if it had occurred on January 1, 2015 and the EPD Business, as if it had occurred on January 1, 2014. The unaudited pro forma results reflect certain adjustments related to past operating performance and acquisition accounting adjustments, such as increased amortization expense based on the fair value of assets acquired, the impact of transaction costs and the related income tax effects. The unaudited pro forma results do not include any anticipated synergies which may be achievable subsequent to acquisition of Meda or the EPD Business. Accordingly, the unaudited pro forma results are not necessarily indicative of the results that actually would have occurred, nor are they indicative of the future operating results of Mylan N.V.

<i>(Unaudited, in millions, except per share amounts)</i>	Year Ended December 31,		
	2016	2015	2014
Total revenues	\$ 12,376.0	\$ 11,930.0	\$ 9,704.6
Net earnings attributable to Mylan N.V. ordinary shareholders	\$ 560.6	\$ 604.1	\$ 694.0
Earnings per ordinary share attributable to Mylan N.V. ordinary shareholders:			
Basic	\$ 1.06	\$ 1.17	\$ 1.37
Diluted	\$ 1.05	\$ 1.11	\$ 1.37
Weighted average ordinary shares outstanding:			
Basic	528.7	516.9	483.7
Diluted	536.2	542.1	508.0

Other Transactions

On January 9, 2017, the Company announced that it has agreed to acquire the global rights to Cold-EEZE® brand cold remedy line from ProPhase Labs, Inc. for approximately \$50 million in cash. The closing of the transaction is subject to the approval of the shareholders of ProPhase Labs, Inc and other customary closing conditions. On February 14, 2017, the Company entered into a joint development and marketing agreement for a respiratory product that will result in approximately \$50 million in expense in the first quarter of 2017.

During the year ended December 31, 2016, the Company entered into an agreement to acquire a marketed pharmaceutical product for an upfront payment of approximately \$57.9 million , which is included in investing activities in the Consolidated Statements of Cash Flows. The Company accounted for this transaction as an asset acquisition and is amortizing the product over a weighted useful life of five years .

In December 2015, the Company entered into an agreement to acquire certain European intellectual property rights and marketing authorizations. The purchase price was \$202.5 million including approximately \$2.5 million of transaction costs. The Company accounted for this transaction as an asset acquisition. The Company paid \$10 million at the closing of the transaction, which is included in investing in the Consolidated Statements of Cash Flows . The Company paid approximately \$165 million during 2016, which is also included in investing in the Consolidated Statements of Cash Flows, and the remaining \$25 million is expected to be paid during the first quarter of 2017, subject to certain timing conditions. The asset is being amortized over a useful life of five years .

On April 3, 2015 , the Company and Stichting Preferred Shares Mylan (the "Foundation") entered into a call option agreement (the "Call Option Agreement"). Pursuant to the terms of the Call Option Agreement, Mylan N.V. granted the Foundation a call option (the "Option"), permitting the Foundation to acquire from time-to-time Mylan N.V. preferred shares up to a maximum number equal to the total number of Mylan N.V. ordinary shares issued at such time to the extent such shares are not held by the Foundation. The exercise price of the Option is €0.01 per preferred share. On April 21, 2015, the Company received a letter from the President and Chief Executive Officer of Teva Pharmaceutical Industries Ltd. ("Teva"), containing a non-binding expression of interest from Teva to acquire Mylan for \$82 per Mylan ordinary share. On July 23, 2015, in response to Teva's unsolicited expression of interest in acquiring Mylan, the Foundation exercised the Option and acquired 488,388,431 Mylan preferred shares pursuant to the terms of the Call Option Agreement. In compliance with the current statutory arrangement, 25% of the nominal value of the preferred shares, approximately \$1.3 million , was paid to Mylan in cash upon issuance. Each Mylan ordinary share and preferred share is entitled to one vote on each matter properly brought before a general meeting of shareholders. On July 27, 2015, Teva announced its entry into an agreement to acquire the Generic Drug Unit of Allergan plc and the withdrawal of its unsolicited, non-binding expression of interest to acquire Mylan. On September 19, 2015, the Foundation requested the redemption of the Mylan preferred shares issued on July 23, 2015, informing Mylan that it was reasonably convinced that the influences that might adversely affect or threaten the strategy, mission, independence, continuity and/or identity of Mylan and its business in a manner that is contrary to the interest of Mylan, its business, and its stakeholders had been sufficiently addressed. Mylan ordinary shareholders approved the redemption of the preferred shares on January 7, 2016 at an extraordinary general meeting of shareholders, and on March 17, 2016 the redemption of the Mylan preferred shares became effective. The Foundation will continue to have the right to exercise the Option in the future in response to a new threat to the interests of Mylan, its businesses and its stakeholders from time to time.

During 2015, the Company entered into agreements with multiple counterparties to acquire certain marketed pharmaceutical products for upfront payments totaling approximately \$360.8 million , which were paid during the year ended December 31, 2015 and are included in investing activities in the Consolidated Statements of Cash Flows . The Company will be subject to potential future sales and other contingent milestone payments under the terms of one of the agreements.

4. Balance Sheet Components

Selected balance sheet components consist of the following:

Accounts receivable, net

<i>(In millions)</i>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Trade receivables, net	\$ 3,015.4	\$ 2,434.0
Other receivables	295.5	255.1
Accounts receivable, net	\$ 3,310.9	\$ 2,689.1

Trade receivables, net includes certain sales allowances totaling \$2.05 billion and \$1.84 billion at December 31, 2016 and 2015, respectively. See Note 2 *Summary of Significant Accounting Policies* for further discussion of such allowances. Total allowances for doubtful accounts were \$59.0 million and \$33.6 million at December 31, 2016 and 2015, respectively. Mylan performs ongoing credit evaluations of its customers and generally does not require collateral. Approximately 45% and 42% of the accounts receivable balances represent amounts due from three customers at December 31, 2016 and 2015, respectively.

Inventories

<i>(In millions)</i>	December 31, 2016	December 31, 2015
Raw materials	\$ 783.4	\$ 592.4
Work in process	436.0	387.0
Finished goods	1,237.0	971.6
Inventories	\$ 2,456.4	\$ 1,951.0

Inventory reserves totaled \$174.6 million and \$157.3 million at December 31, 2016 and 2015, respectively. Included as a component of cost of sales is expense related to the net realizable value of inventories of \$195.7 million, \$221.4 million and \$182.5 million for the years ended December 31, 2016, 2015 and 2014, respectively.

Prepaid and other current assets

<i>(In millions)</i>	December 31, 2016	December 31, 2015
Prepaid expenses	\$ 138.3	\$ 137.3
Restricted cash	148.1	106.6
Available-for-sale securities	83.7	54.0
Fair value of financial instruments	62.2	64.7
Momenta collaboration prepaid expenses	30.8	—
Trading securities	29.6	22.8
Other current assets	263.7	211.2
Prepaid expenses and other current assets	\$ 756.4	\$ 596.6

Prepaid expenses consists primarily of prepaid rent, insurance and other individually insignificant items. At December 31, 2016, restricted cash includes \$50 million paid into escrow for contingent consideration related to the acquisition of the Topicals Business.

Property, plant and equipment, net

<i>(In millions)</i>	December 31, 2016	December 31, 2015
Machinery and equipment	\$ 2,227.9	\$ 1,928.4
Buildings and improvements	1,106.5	950.6
Construction in progress	328.8	290.5
Land and improvements	144.7	124.5
Gross property, plant and equipment	3,807.9	3,294.0
Accumulated depreciation	1,485.7	1,310.1
Property, plant and equipment, net	\$ 2,322.2	\$ 1,983.9

Capitalized software costs included on our Consolidated Balance Sheets were \$145.4 million and \$130.0 million, net of accumulated depreciation, at December 31, 2016 and 2015, respectively. The Company periodically reviews the original estimated useful lives of assets and makes adjustments when appropriate. Depreciation expense was approximately \$259.4 million, \$186.1 million and \$172.8 million for the years ended December 31, 2016, 2015 and 2014, respectively.

Other assets

<i>(In millions)</i>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Equity method investments, clean energy investments	\$ 320.6	\$ 379.3
Equity method investments, Sagent Agila	75.8	96.2
Restricted cash	—	100.0
Other long-term assets	172.2	176.0
Other assets	<u>\$ 568.6</u>	<u>\$ 751.5</u>

During the year ended December 31, 2016, restricted cash of \$100 million principally related to amounts deposited in escrow for potential contingent consideration payments related to the Company's acquisition of Agila Specialties ("Agila") was reclassified to prepaid expenses and other current assets or released from restrictions, in conjunction with the Strides Settlement, as discussed in Note 14 *Commitments*.

Trade accounts payable

<i>(In millions)</i>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Trade accounts payable	\$ 939.5	\$ 717.5
Other payables	408.6	392.1
Trade accounts payable	<u>\$ 1,348.1</u>	<u>\$ 1,109.6</u>

Other current liabilities

<i>(In millions)</i>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Accrued sales allowances	\$ 809.0	\$ 681.8
Payroll and employee benefit plan accruals	409.8	367.9
Legal and professional accruals, including litigation accruals	720.4	122.6
Contingent consideration	256.9	35.0
Restructuring	138.6	14.8
Compulsory acquisition proceeding	70.2	—
Equity method investments, clean energy investments	64.7	62.3
Accrued interest	41.0	25.1
Fair value of financial instruments	15.3	19.8
Other	732.6	512.6
Other current liabilities	<u>\$ 3,258.5</u>	<u>\$ 1,841.9</u>

Included in legal and professional accruals, including litigation accruals at December 31, 2016 was \$465 million for a settlement with the U.S. Department of Justice and other government agencies related to the classification of the EpiPen® Auto-Injector and EpiPen Jr® Auto-Injector (collectively, "EpiPen® Auto-Injector") for purposes of the Medicaid Drug Rebate Program (the "Medicaid Drug Rebate Program Settlement") and approximately \$96.5 million related to the Modafinil antitrust litigation matter, as discussed further in Note 18 *Litigation*.

At the close of the Meda transaction, the Company recorded a current liability of approximately \$431.0 million related to the purchase of the non-tendered shares of Meda pursuant to the compulsory acquisition proceeding. In conjunction with the November Offer, Meda shareholders, holding approximately 19 million of the outstanding non-tendered shares, tendered their shares to the Company and in the fourth quarter of 2016, the Company paid approximately \$330.3 million for the tendered Meda shares. At December 31, 2016, the Company's current liability associated with the compulsory acquisition proceeding was approximately \$70.2 million. Included in other current liabilities at December 31, 2016 was approximately \$316.9 million of accrued expenses assumed from Meda. Refer to Note 16 *Restructuring* for further information regarding the \$138.6 million recorded related to restructuring costs at December 31, 2016.

Other long-term obligations

<i>(In millions)</i>	December 31, 2016	December 31, 2015
Employee benefit liabilities	\$ 396.7	\$ 118.1
Equity method investments, clean energy investments	302.3	357.0
Contingent consideration	307.7	491.4
Tax contingencies	239.3	247.2
Other	112.6	152.3
Other long-term obligations	\$ 1,358.6	\$ 1,366.0

5. Equity Method Investments

The Company has five equity method investments in limited liability companies that own refined coal production plants (the “clean energy investments”), whose activities qualify for income tax credits under Section 45 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). In addition, the Company holds a 50% interest in Sagent Agila, which is accounted for using the equity method of accounting. Sagent Agila was established to allow for the development, manufacturing and distribution of certain generic injectable products in the U.S. market. The carrying values and respective balance sheet locations of the Company’s clean energy investments and interest in Sagent Agila was as follows at December 31, 2016 and 2015, respectively:

<i>(In millions)</i>	December 31, 2016	December 31, 2015
Clean energy investments:		
Other assets	\$ 320.6	\$ 379.3
Total liabilities	367.0	419.3
Included in other current liabilities	64.7	62.3
Included in other long-term obligations	302.3	357.0
Sagent Agila:		
Other assets	\$ 75.8	\$ 96.2

Summarized financial information, in the aggregate, of the Company’s equity method investments on a 100% basis as of December 31, 2016 and 2015 and for the years ended December 31, 2016, 2015 and 2014 are as follows:

<i>(In millions)</i>	December 31, 2016	December 31, 2015
Current assets	\$ 75.6	\$ 97.6
Noncurrent assets	12.3	14.6
Total assets	87.9	112.2
Current liabilities	50.7	74.9
Noncurrent liabilities	2.6	2.6
Total liabilities	53.3	77.5
Net assets	\$ 34.6	\$ 34.7

<i>(In millions)</i>	Year Ended December 31,		
	2016	2015	2014
Total revenues	\$ 589.4	\$ 774.6	\$ 536.8
Gross (loss) profit	(13.2)	(11.3)	(7.8)
Operating and non-operating expense	22.2	25.6	16.9
Net loss	\$ (35.4)	\$ (36.9)	\$ (24.7)

The Company's net losses from equity method investments includes amortization expense related to the excess of the cost basis of the Company's investment to the underlying assets of each individual investee. For the years ended December 31, 2016, 2015 and 2014, the Company's share of the net loss of the equity method investments was \$112.8 million, \$105.1 million and \$91.4 million, respectively, which was recognized as a component of other expense, net in the Consolidated Statements of Operations. The Company recognizes the income tax credits and benefits from the clean energy investments as part of its provision for income taxes.

6. Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill for the years ended December 31, 2016 and 2015 are as follows:

<i>(In millions)</i>	North America	Europe	Rest of World	Total
Balance at December 31, 2014:				
Goodwill	\$ 1,815.9	\$ 1,123.5	\$ 1,494.9	\$ 4,434.3
Accumulated impairment losses	(385.0)	—	—	(385.0)
	1,430.9	1,123.5	1,494.9	4,049.3
Acquisitions ⁽¹⁾	1,450.3	15.7	192.2	1,658.2
Reclassifications	—	10.1	(10.1)	—
Foreign currency translation	(87.5)	(148.8)	(91.1)	(327.4)
	2,793.7	1,000.5	1,585.9	5,380.1
Balance at December 31, 2015:				
Goodwill	3,178.7	1,000.5	1,585.9	5,765.1
Accumulated impairment losses	(385.0)	—	—	(385.0)
	2,793.7	1,000.5	1,585.9	5,380.1
Acquisitions and measurement period adjustments ⁽¹⁾	818.6	2,993.0	190.6	4,002.2
Foreign currency translation	(6.9)	(134.4)	(9.1)	(150.4)
	3,605.4	3,859.1	1,767.4	9,231.9
Balance at December 31, 2016:				
Goodwill	3,990.4	3,859.1	1,767.4	9,616.9
Accumulated impairment losses	(385.0)	—	—	(385.0)
	<u>\$ 3,605.4</u>	<u>\$ 3,859.1</u>	<u>\$ 1,767.4</u>	<u>\$ 9,231.9</u>

⁽¹⁾ In 2015, includes goodwill related to the acquisition of the EPD Business and Jai Pharma Limited totaling approximately \$1.34 billion and \$317.2 million, respectively. In 2016, includes measurement period adjustments related to the acquisition of Jai Pharma Limited and the recognition of goodwill related to the acquisitions of Meda and the Topicals Business totaling approximately \$6.7 million, \$3.68 billion and \$318.6 million, respectively.

Intangible assets consist of the following components at December 31, 2016 and 2015 :

<i>(In millions)</i>	Weighted Average Life (Years)	Original Cost	Accumulated Amortization	Net Book Value
December 31, 2016				
Amortized intangible assets:				
Product rights and licenses	15	\$ 16,968.4	\$ 3,585.7	\$ 13,382.7
Patents and technologies	20	116.6	108.5	8.1
Other ⁽¹⁾	6	465.9	330.0	135.9
		<u>17,550.9</u>	<u>4,024.2</u>	<u>13,526.7</u>
In-process research and development		921.1	—	921.1
		<u>\$ 18,472.0</u>	<u>\$ 4,024.2</u>	<u>\$ 14,447.8</u>
December 31, 2015				
Amortized intangible assets:				
Product rights and licenses	11	\$ 8,848.6	\$ 2,652.7	\$ 6,195.9
Patents and technologies	20	116.6	103.8	12.8
Other ⁽¹⁾	6	465.3	189.8	275.5
		<u>9,430.5</u>	<u>2,946.3</u>	<u>6,484.2</u>
In-process research and development		737.7	—	737.7
		<u>\$ 10,168.2</u>	<u>\$ 2,946.3</u>	<u>\$ 7,221.9</u>

⁽¹⁾ Other intangibles consist principally of customer lists, contractual rights and other contracts.

During the year ended December 31, 2016, the Company acquired product rights and licenses from Meda and the Topicals Business totaling approximately \$8.06 billion and \$454.0 million, respectively. The Company also acquired IPR&D totaling approximately \$275.0 million from the Topicals Business. During the years ended December 31, 2016 and 2015, approximately \$32.6 million and \$59.4 million, respectively, was reclassified from acquired IPR&D to product rights and licenses. During the years ended December 31, 2016 and 2015, the Company acquired approximately \$341 million and \$425 million, respectively, for products rights and licenses related to certain marketed pharmaceutical products with multiple counterparties, as further described in Note 3 *Acquisitions and Other Transactions*.

Product rights and licenses are primarily comprised of the products marketed at the time of acquisition. During 2016, the Company refined its classifications for therapeutic franchises and prior year amounts have been reclassified to conform to the current year presentation. These product rights and licenses relate to numerous individual products, the net book value of which, by therapeutic franchise, is as follows:

<i>(In millions)</i>	December 31, 2016	December 31, 2015
Central Nervous System and Anesthesia	\$ 2,172.0	\$ 949.8
Dermatology	2,070.2	52.9
Gastroenterology	1,906.2	1,289.9
Diabetes and Metabolism	1,395.7	720.1
Cardiovascular	1,718.0	1,105.5
Respiratory and Allergy	1,691.0	209.1
Infectious Disease	490.6	368.7
Oncology	413.4	169.3
Women's Healthcare	371.4	432.4
Immunology	284.9	322.7
Other ⁽¹⁾	869.3	575.5
	<u>\$ 13,382.7</u>	<u>\$ 6,195.9</u>

(1) Other consists of numerous therapeutic classes, none of which individually exceeds 5% of total product rights and licenses.

Amortization expense and intangible asset impairment charges, which are included as a component of amortization expense, which is classified primarily within cost of sales in the Consolidated Statements of Operations, for the years ended December 31, 2016, 2015 and 2014 was as follows:

<i>(In millions)</i>	Year ended December 31,		
	2016	2015	2014
Intangible asset amortization expense	\$ 1,195.3	\$ 814.7	\$ 366.1
Intangible asset impairment charges	68.3	31.3	27.7
Total intangible asset amortization expense (including impairment charges)	<u>\$ 1,263.6</u>	<u>\$ 846.0</u>	<u>\$ 393.8</u>

Indefinite-lived intangibles, such as the Company's IPR&D assets, are tested at least annually for impairment, but they may be tested whenever certain impairment indicators are present. Impairment is determined to exist when the fair value is less than the carrying value of the assets being tested. In addition, the Company monitors long-lived intangible assets for potential triggering events or changes in circumstances that would indicate that the carrying amount of the asset may not be recoverable. During the year ended December 31, 2016, the Company recorded impairment charges on certain product rights and licenses and IPR&D assets of approximately \$18.4 million and \$49.9 million, respectively, which were recorded as components of amortization expense. During the years ended December 31, 2016 and 2015, the Company revised its estimated useful lives on certain intangible assets. During the year ended December 31, 2014, the Company recorded impairment charges of approximately \$10 million related to product rights and licenses, which was recorded as a component of amortization expense.

The Company performed its annual impairment review of certain IPR&D assets during the third and fourth quarters of 2016. This review of IPR&D assets principally related to assets acquired as part of the Jai Pharma Limited acquisition in 2015, the Agila acquisition in December 2013, the respiratory delivery platform acquisition in December 2011 and the Bioniche Pharma acquisition in September 2010. The impairment charges recorded resulted from the Company's estimate of the fair value of the assets, which was based upon updated forecasts and commercial development plans, compared with the assigned fair values at the acquisition date. The fair value was determined based upon detailed valuations employing the income approach which utilized Level 3 inputs, as defined in Note 7 *Financial Instruments and Risk Management*. The fair value of IPR&D was calculated as the present value of the estimated future net cash flows using a market rate of return. The assumptions inherent in the estimated future cash flows include, among other things, the impact of changes to the development programs, the projected development and regulatory time frames and the current competitive environment. Discount rates ranging between 8.5% and 11.9% were utilized in the valuations performed during the third and fourth quarters of 2016.

Discount rates ranging between 9.8% and 11.8% were utilized in valuation during the third and fourth quarters of 2015 . Changes to any of the Company's assumptions may result in a future reduction to the estimated fair value of the IPR&D asset.

Intangible asset amortization expense for the years ended December 31, 2017 through 2021 is estimated to be as follows:

<i>(In millions)</i>	
2017	\$ 1,243
2018	1,206
2019	1,106
2020	1,014
2021	923

7. Financial Instruments and Risk Management

The Company is exposed to certain financial risks relating to its ongoing business operations. The primary financial risks that are managed by using derivative instruments are foreign currency risk, interest rate risk and equity risk.

Foreign Currency Risk Management

In order to manage foreign currency risk, the Company enters into foreign exchange forward contracts to mitigate risk associated with changes in spot exchange rates of mainly non-functional currency denominated assets or liabilities. The foreign exchange forward contracts are measured at fair value and reported as current assets or current liabilities on the Consolidated Balance Sheets . Any gains or losses on the foreign exchange forward contracts are recognized in earnings in the period incurred in the Consolidated Statements of Operations.

During 2016, in order to economically hedge the foreign currency exposure associated with the expected payment of the Swedish krona-denominated cash portion of the purchase price of the Offer, the Company entered into a series of non-designated foreign exchange forward and option contracts with a total notional amount of 45.2kr billion . During the year ended December 31, 2016, the Company recognized losses of \$128.6 million for the changes in fair value related to these contracts which is included in other expense, net in the Consolidated Statements of Operations . These contracts were settled in 2016. As of December 31, 2016, the Company has not hedged the foreign currency risk associated with the remaining liability for the compulsory acquisition proceeding of approximately \$70.2 million .

The Company has also entered into forward contracts to hedge forecasted foreign currency denominated sales from certain international subsidiaries. These contracts are designated as cash flow hedges to manage foreign currency transaction risk and are measured at fair value and reported as current assets or current liabilities on the Consolidated Balance Sheets . Any changes in fair value are included in earnings or deferred through accumulated other comprehensive earnings ("AOCE"), depending on the nature and effectiveness of the offset.

Following the acquisition of Meda, the Company designated certain Euro borrowings as a hedge of its investment in certain Euro-functional currency subsidiaries in order to manage the foreign currency translation risk. The notional amount of the net investment hedges was €288 million and consisted primarily of Euro denominated debt which had a maturity date in August 2017. Borrowings designated as net investment hedges are marked to market using the current spot exchange rate as of the end of the period, with gains and losses included in the foreign currency translation component of AOCE until the sale or substantial liquidation of the underlying net investments. In the fourth quarter of 2016, the Company repaid the related Euro borrowings, and as such, the hedging designation was terminated. The Company recorded no ineffectiveness from its net investment hedges for the year ended December 31, 2016.

During the fourth quarter of 2016, the Company issued approximately €3.0 billion of Euro Notes, as defined in Note 8 *Debt* . During the year ended December 31, 2016, the Company recognized approximately \$32.0 million of mark-to-market gains in other expense, net in the Consolidated Statements of Operations, related to the Euro Notes. During this time, the Company was partially managing the related foreign exchange risk of the Euro Notes through certain Euro denominated financial assets. In the first quarter of 2017, the Euro Notes were designated as a hedge of its investment in certain Euro-functional currency subsidiaries in order to manage the foreign currency translation risk.

Interest Rate Risk Management

The Company enters into interest rate swaps in order to manage interest rate risk associated with the Company's fixed- and floating-rate debt. These derivative instruments are measured at fair value and reported as current assets or current liabilities on the Consolidated Balance Sheets .

Cash Flow Hedging Relationships

The Company's interest rate swaps designated as cash flow hedges fix the interest rate on a portion of the Company's variable-rate debt or hedge part of the Company's interest rate exposure associated with the variability in the future cash flows attributable to changes in interest rates. Any changes in fair value are included in earnings or deferred through AOCE, depending on the nature and effectiveness of the offset. Any ineffectiveness in a cash flow hedging relationship is recognized immediately in earnings in the Consolidated Statements of Operations .

Following the acquisition of Meda, the Company designated certain interest rate swaps with a notional amount of €750 million as cash flow hedges. The maturity date of these swaps was June 2017. In the fourth quarter of 2016, the Company repaid the related debt instrument and terminated these swaps.

In anticipation of issuing fixed-rate debt, the Company may use treasury rate locks or forward starting interest rate swaps that are designated as cash flow hedges. In September 2015, the Company entered into a series of forward starting swaps to hedge against changes in interest rates related to future debt issuances. These swaps were designated as cash flow hedges of expected future issuances of long-term bonds. The Company executed \$500 million of notional value swaps with an effective date of June 2016 and an additional \$500 million of notional value swaps with an effective date of November 2016. Both sets of swaps had a maturity of ten years . As discussed further in Note 8 *Debt* , during the second quarter of 2016, the Company issued \$2.25 billion in an aggregate principal amount of 3.950% Senior Notes due 2026 and the Company terminated these swaps. As a result of this termination, the Company recorded losses of \$64.9 million in AOCE, which are being amortized over the life of the 3.950% Senior Notes due 2026. In addition, during the second quarter of 2016, approximately \$2.1 million of hedge ineffectiveness related to these forward starting swaps was recorded in interest expense on the Consolidated Statements of Operations .

In August 2014, the Company entered into a series of forward starting swaps to hedge against changes in interest rates that could impact future debt issuances. These swaps were designed as cash flow hedges of expected future issuances of long-term bonds. The Company executed \$575 million of notional value swaps with an effective date of September 2015. These swaps had a maturity of ten years . In September 2015, the Company terminated these swaps, and as a result of this termination, the Company has recognized losses, net of tax, of approximately \$22.4 million , which were recorded in AOCE. During the fourth quarter of 2015, the Company issued \$500 million aggregate principal amount of 3.000% Senior Notes due December 2018 and \$500 million aggregate principal amount of 3.750% Senior Notes due December 2020. The Company recognized approximately \$11.8 million of the loss, net of tax, previously recorded to AOCE in other expense, net during the fourth quarter of 2015. The remaining loss, net of tax, of approximately \$10.6 million will be amortized over the remaining lives of the 3.000% Senior Notes due December 2018 and 3.750% Senior Notes due December 2020.

In April 2013, the Company entered into a series of forward starting swaps to hedge against changes in interest rates that could impact future debt issuances. These swaps were designated as cash flow hedges of expected future issuances of long-term bonds. The Company executed \$1 billion of notional value swaps with an effective date of August 2015. These swaps had a maturity of ten years . In August 2015, the Company terminated these swaps. As a result of this termination, the Company incurred losses, net of tax, of approximately \$32.9 million , which were recorded in AOCE in the third quarter of 2015. During the fourth quarter of 2015, the balance in AOCE was recognized in other expense, net as the forecasted transaction was no longer probable of occurring.

In December 2014, the Company terminated certain forward starting swaps designated as cash flow hedges of expected future issuances of long-term bonds. As a result of this termination, the Company has recognized a loss of approximately \$14.6 million during the year ended December 31, 2014.

Fair Value Hedging Relationships

The Company's interest rate swaps designated as fair value hedges convert the fixed rate on a portion of the Company's fixed-rate senior notes to a variable rate. Any changes in the fair value of these derivative instruments, as well as the offsetting change in fair value of the portion of the fixed-rate debt being hedged, is included in interest expense. In November 2014, in conjunction with the redemption of the Company's 6.000% Senior Notes due 2018, the Company's counterparties

exercised their right to terminate certain swaps that had been designated as a fair value hedge on a portion of the Company's 6.000% Senior Notes due 2018. As a result, during the year ended December 31, 2014, the Company received a payment of approximately \$15 million related to the swap termination, which was recognized in other expense, net.

In June 2013, the Company entered into interest rate swaps with a notional value of \$500 million that were designated as hedges of the Company's 1.800% Senior Notes due 2016. In October 2014, the Company terminated these fair value swaps. In December 2013, the Company entered into interest rate swaps with a notional value of \$750 million that were designated as hedges of the Company's 3.125% Senior Notes due 2023. The variable rate was 1.30% at December 31, 2016. The total notional amount of the Company's interest rate swaps on fixed-rate debt was \$750 million as of December 31, 2016 and 2015.

Equity Risk Management

In connection with the consummation of the EPD Transaction, Mylan Inc. and Mylan N.V. executed a supplemental indenture that amended the indenture governing the Cash Convertible Notes so that, among other things, all relevant determinations for purposes of the cash conversion rights to which holders were entitled from time-to-time in accordance with such indenture were made by reference to the Mylan N.V. ordinary shares. As adjusted in connection with the consummation of the EPD Transaction, holders could convert their Cash Convertible Notes subject to certain conversion provisions determined by a) the market price of Mylan N.V.'s ordinary shares, b) specified distributions to common shareholders, c) a fundamental change, as defined in the indenture governing the Cash Convertible Notes, or d) certain time periods specified in the indenture governing the Cash Convertible Notes. The conversion feature could only be settled in cash and, therefore, it was bifurcated from the Cash Convertible Notes and treated as a separate derivative instrument. In order to offset the cash flow risk associated with the cash conversion feature, the Company entered into a convertible note hedge with certain counterparties. In connection with the consummation of the EPD Transaction, the terms of the convertible note hedge were adjusted so that the cash settlement value would be based on Mylan N.V. ordinary shares. Both the cash conversion feature and the purchased convertible note hedge were measured at fair value with gains and losses recorded in the Company's Consolidated Statements of Operations. The Company's convertible note hedge on its Cash Convertible Notes, which was entered into in order to offset the cash flow risk associated with the cash conversion feature of the Cash Convertible Notes, was settled in conjunction with the maturity and full redemption of the Cash Convertible Notes on September 15, 2015.

Also, in conjunction with the issuance of the Cash Convertible Notes, Mylan Inc. entered into several warrant transactions with certain counterparties. In connection with the consummation of the EPD Transaction, the terms of the warrants were also adjusted so that the Company was able settle the obligations under the warrant transaction by delivering Mylan N.V. ordinary shares. Settlement of the warrants occurred during the second quarter of 2016. The warrants met the definition of derivatives; however, because these instruments had been determined to be indexed to the Company's own ordinary shares, and were recorded in shareholders' equity in the Company's Consolidated Balance Sheets, the instruments were exempt from the scope of U.S. GAAP guidance regarding accounting for derivative instruments and hedging activities and were not subject to the fair value provisions set forth therein.

The Company regularly reviews the creditworthiness of its financial counterparties and does not expect to incur a significant loss from failure of any counterparties to perform under any agreements. The Company is not subject to any obligations to post collateral under derivative instrument contracts. Certain derivative instrument contracts entered into by the Company are governed by master agreements, which contain credit-risk-related contingent features that would allow the counterparties to terminate the contracts early and request immediate payment should the Company trigger an event of default on other specified borrowings. The Company records all derivative instruments on a gross basis in the Consolidated Balance Sheets. Accordingly, there are no offsetting amounts that net assets against liabilities.

**Fair Values of Derivative Instruments
Derivatives Designated as Hedging Instruments**

<i>(In millions)</i>	Asset Derivatives			
	December 31, 2016		December 31, 2015	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Interest rate swaps	Prepaid expenses and other current assets	\$ 26.2	Prepaid expenses and other current assets	\$ 36.3
Foreign currency forward contracts	Prepaid expenses and other current assets	21.9	Prepaid expenses and other current assets	8.4
Total		\$ 48.1		\$ 44.7

<i>(In millions)</i>	Liability Derivatives			
	December 31, 2016		December 31, 2015	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Interest rate swaps	Other current liabilities	\$ —	Other current liabilities	\$ 10.5
Total		\$ —		\$ 10.5

**Fair Values of Derivative Instruments
Derivatives Not Designated as Hedging Instruments**

<i>(In millions)</i>	Asset Derivatives			
	December 31, 2016		December 31, 2015	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Foreign currency forward contracts	Prepaid expenses and other current assets	\$ 14.0	Prepaid expenses and other current assets	\$ 20.0
Total		\$ 14.0		\$ 20.0

<i>(In millions)</i>	Liability Derivatives			
	December 31, 2016		December 31, 2015	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Foreign currency forward contracts	Other current liabilities	\$ 15.3	Other current liabilities	\$ 9.3
Total		\$ 15.3		\$ 9.3

**The Effect of Derivative Instruments on the Consolidated Statements of Operations
Derivatives in Fair Value Hedging Relationships**

<i>(In millions)</i>	Location of (Loss) or Gain Recognized in Earnings on Derivatives	Amount of (Loss) or Gain Recognized in Earnings on Derivatives		
		Year Ended December 31,		
		2016	2015	2014
Interest rate swaps	Interest expense	\$ (10.0)	\$ 5.9	\$ 35.6
Total		\$ (10.0)	\$ 5.9	\$ 35.6

<i>(In millions)</i>	Location of Gain or (Loss) Recognized in Earnings on Hedged Items	Amount of Gain or (Loss) Recognized in Earnings on Hedging Items		
		Year Ended December 31,		
		2016	2015	2014
2023 Senior Notes (3.125% coupon)	Interest expense	\$ 10.0	\$ (5.9)	\$ (45.7)
2016 Senior Notes (1.800% coupon)	Interest expense	—	—	(0.9)
2018 Senior Notes (6.000% coupon)	Other expense, net	—	—	15.0
2018 Senior Notes (6.000% coupon)	Interest expense	—	—	4.6
Total		\$ 10.0	\$ (5.9)	\$ (27.0)

**The Effect of Derivative Instruments on the Consolidated Statements of Comprehensive Earnings
Derivatives in Net Investment Hedging Relationships**

<i>(In millions)</i>	Amount of Loss Recognized in AOCE (Net of Tax) on Derivatives (Effective Portion)		
	Year Ended December 31,		
	2016	2015	2014
Foreign currency borrowings and forward contracts	\$ (1.4)	\$ —	\$ —
Total	\$ (1.4)	\$ —	\$ —

**The Effect of Derivative Instruments on the Consolidated Statements of Comprehensive Earnings
Derivatives in Cash Flow Hedging Relationships**

<i>(In millions)</i>	Amount of (Loss) or Gain Recognized in AOCE (Net of Tax) on Derivatives (Effective Portion)		
	Year Ended December 31,		
	2016	2015	2014
Foreign currency forward contracts	\$ (27.5)	\$ (44.5)	\$ (26.8)
Interest rate swaps	(38.7)	13.5	(135.1)
Total	\$ (66.2)	\$ (31.0)	\$ (161.9)

**The Effect of Derivative Instruments on the Consolidated Statements of Operations
Derivatives in Cash Flow Hedging Relationships**

<i>(In millions)</i>	Location of Loss Reclassified from AOCE into Earnings (Effective Portion)	Amount of Loss Reclassified from AOCE into Earnings (Effective Portion)		
		Year Ended December 31,		
		2016	2015	2014
Foreign currency forward contracts	Net sales	\$ (44.3)	\$ (40.3)	\$ (47.9)
Interest rate swaps	Interest expense	(8.7)	(0.8)	(0.6)
Total		\$ (53.0)	\$ (41.1)	\$ (48.5)

<i>(In millions)</i>	Location of Gain Excluded from the Assessment of Hedge Effectiveness	Amount of Gain Excluded from the Assessment of Hedge Effectiveness		
		Year Ended December 31,		
		2016	2015	2014
Foreign currency forward contracts	Other expense, net	\$ 33.5	\$ 45.1	\$ 82.3
Total		\$ 33.5	\$ 45.1	\$ 82.3

At December 31, 2016, the Company expects that approximately \$27.8 million of pre-tax net losses on cash flow hedges will be reclassified from AOCE into earnings during the next twelve months.

**The Effect of Derivative Instruments on the Consolidated Statements of Operations
Derivatives Not Designated as Hedging Instruments**

<i>(In millions)</i>	Location of (Loss) or Gain Recognized in Earnings on Derivatives	Amount of (Loss) or Gain Recognized in Earnings on Derivatives		
		Year Ended December 31,		
		2016	2015	2014
Foreign currency option and forward contracts	Other expense, net	\$ (104.5)	\$ 41.7	\$ (78.3)
Interest rate swaps	Other expense, net	—	(71.2)	—
Cash conversion feature of Cash Convertible Notes	Other expense, net	—	1,853.5	(550.2)
Purchased cash convertible note hedge	Other expense, net	—	(1,853.5)	550.2
Total		<u>\$ (104.5)</u>	<u>\$ (29.5)</u>	<u>\$ (78.3)</u>

Fair Value Measurement

Fair value is based on the price that would be received from the sale of an identical asset or paid to transfer an identical liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy has been established that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- Level 1:* Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2:* Observable market-based inputs other than quoted prices in active markets for identical assets or liabilities.
- Level 3:* Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considers counterparty credit risk in its assessment of fair value.

Financial assets and liabilities carried at fair value are classified in the tables below in one of the three categories described above:

<i>(In millions)</i>	December 31, 2016			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial Assets				
Cash equivalents:				
Money market funds	\$ 433.7	\$ —	\$ —	\$ 433.7
Total cash equivalents	433.7	—	—	433.7
Trading securities:				
Equity securities — exchange traded funds	29.6	—	—	29.6
Total trading securities	29.6	—	—	29.6
Available-for-sale fixed income investments:				
Corporate bonds	—	17.5	—	17.5
U.S. Treasuries	—	6.0	—	6.0
Agency mortgage-backed securities	—	4.0	—	4.0
Asset backed securities	—	1.6	—	1.6
Other	—	2.3	—	2.3
Total available-for-sale fixed income investments	—	31.4	—	31.4
Available-for-sale equity securities:				
Marketable securities	52.3	—	—	52.3
Total available-for-sale equity securities	52.3	—	—	52.3
Foreign exchange derivative assets	—	35.9	—	35.9
Interest rate swap derivative assets	—	26.2	—	26.2
Total assets at recurring fair value measurement	\$ 515.6	\$ 93.5	\$ —	\$ 609.1
Financial Liabilities				
Foreign exchange derivative liabilities	\$ —	\$ 15.3	\$ —	\$ 15.3
Contingent consideration	—	—	564.6	564.6
Total liabilities at recurring fair value measurement	\$ —	\$ 15.3	\$ 564.6	\$ 579.9

(In millions)	December 31, 2015			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial Assets				
Cash equivalents:				
Money market funds	\$ 923.3	\$ —	\$ —	\$ 923.3
Total cash equivalents	923.3	—	—	923.3
Trading securities:				
Equity securities — exchange traded funds	22.8	—	—	22.8
Total trading securities	22.8	—	—	22.8
Available-for-sale fixed income investments:				
Corporate bonds	—	15.7	—	15.7
U.S. Treasuries	—	4.7	—	4.7
Agency mortgage-backed securities	—	3.9	—	3.9
Asset backed securities	—	2.3	—	2.3
Other	—	1.4	—	1.4
Total available-for-sale fixed income investments	—	28.0	—	28.0
Available-for-sale equity securities:				
Marketable securities	26.0	—	—	26.0
Total available-for-sale equity securities	26.0	—	—	26.0
Foreign exchange derivative assets	—	28.4	—	28.4
Interest rate swap derivative assets	—	36.3	—	36.3
Total assets at recurring fair value measurement	\$ 972.1	\$ 92.7	\$ —	\$ 1,064.8
Financial Liabilities				
Foreign exchange derivative liabilities	\$ —	\$ 9.3	\$ —	\$ 9.3
Interest rate swap derivative liabilities	—	10.5	—	10.5
Contingent consideration	—	—	526.4	526.4
Total liabilities at recurring fair value measurement	\$ —	\$ 19.8	\$ 526.4	\$ 546.2

For financial assets and liabilities that utilize Level 2 inputs, the Company utilizes both direct and indirect observable price quotes, including the LIBOR yield curve, foreign exchange forward prices, and bank price quotes. For the years ended December 31, 2016 and 2015, there were no transfers between Level 1 and 2 of the fair value hierarchy. Below is a summary of valuation techniques for Level 1 and Level 2 financial assets and liabilities:

- *Cash equivalents* — valued at observable net asset value prices.
- *Trading securities* — valued at the active quoted market price from broker or dealer quotations or transparent pricing sources at the reporting date.
- *Available-for-sale fixed income investments* — valued at the quoted market price from broker or dealer quotations or transparent pricing sources at the reporting date.
- *Available-for-sale equity securities* — valued using quoted stock prices from public exchanges at the reporting date.
- *Interest rate swap derivative assets and liabilities* — valued using the LIBOR/EURIBOR yield curves at the reporting date. Counterparties to these contracts are highly rated financial institutions.
- *Foreign exchange derivative assets and liabilities* — valued using quoted forward foreign exchange prices and spot rates at the reporting date. Counterparties to these contracts are highly rated financial institutions.

Contingent Consideration

The fair value measurement of contingent consideration is determined using Level 3 inputs. The Company's contingent consideration represents a component of the total purchase consideration for the acquisitions of the respiratory delivery platform, Agila, Jai Pharma Limited, the Topicals Business and certain other acquisitions. The measurement is calculated using unobservable inputs based on the Company's own assumptions. For the respiratory delivery platform, Jai Pharma Limited, the Topicals Business and certain other acquisitions, significant unobservable inputs in the valuation include the probability and timing of future development and commercial milestones and future profit sharing payments. When valuing the contingent consideration related to the respiratory delivery platform and Jai Pharma Limited, the value of the obligations are derived from a probability assessment based on expectations of when certain milestones or profit sharing payments occur which are discounted using a market rate of return. At December 31, 2016 and 2015, discount rates ranging from 0.9% to 9.8% were utilized in such valuations. Significant changes in unobservable inputs could result in material changes to the contingent consideration liability.

In conjunction with the acquisition of Agila on December 4, 2013, the Company recorded estimated contingent consideration totaling \$250 million as part of the purchase price. During the third quarter of 2014, the Company entered into an agreement with Strides Arcolab Limited ("Strides Arcolab") to settle a portion of the contingent consideration for \$150 million, for which the Company accrued \$230 million at the acquisition date. As a result of this agreement, the Company recognized a gain of \$80 million during the year ended December 31, 2014, which is included in litigation settlements and other contingencies, net in the Consolidated Statements of Operations. On November 1, 2016, the Company and Strides Arcolab agreed on a settlement of substantially all outstanding regulatory, warranty and indemnity claims (the "Strides Settlement") related to the acquisition of Agila. As a result of the settlement, the Company received approximately \$80 million of cash in the fourth quarter of 2016, which was previously classified as restricted cash. Approximately \$110 million will be paid to either settle these pre-acquisition claims or be remitted to Strides. As such, in addition to the \$20 million of contingent consideration recorded upon acquisition, the Company recorded expense of approximately \$90 million, of which \$74.8 million represented additional contingent consideration, which is included in litigation settlements and other contingencies, net in the Consolidated Statements of Operations for the year ended December 31, 2016.

A rollforward of the activity in the Company's fair value of contingent consideration from December 31, 2014 to December 31, 2016 is as follows:

<i>(In millions)</i>	Current Portion ⁽¹⁾	Long-Term Portion ⁽²⁾	Total Contingent Consideration
Balance at December 31, 2014	\$ 20.0	\$ 450.0	\$ 470.0
Acquisitions	—	18.0	18.0
Reclassifications	15.0	(15.0)	—
Accretion	—	38.4	38.4
Balance at December 31, 2015	\$ 35.0	\$ 491.4	\$ 526.4
Acquisitions	21.6	1.2	22.8
Payments	(44.4)	(0.5)	(44.9)
Reclassifications	169.8	(169.8)	—
Accretion	0.1	41.7	41.8
Fair value loss (gain) ⁽³⁾	74.8	(55.9)	18.9
Foreign currency translation	—	(0.4)	(0.4)
Balance at December 31, 2016	\$ 256.9	\$ 307.7	\$ 564.6

⁽¹⁾ Included in other current liabilities on the Consolidated Balance Sheets.

⁽²⁾ Included in other long-term obligations on the Consolidated Balance Sheets.

⁽³⁾ Included in litigation settlements and other contingencies, net in the Consolidated Statements of Operations.

2015 Changes to Contingent Consideration: Total contingent consideration increased \$18.0 million in 2015 due to the acquisition of Jai Pharma Limited. During the year ended December 31, 2015, the Company reclassified \$15.0 million of contingent consideration from other long-term obligations to other current liabilities representing milestone payments related to the respiratory delivery platform that were paid in 2016.

2016 Changes to Contingent Consideration: During 2016, the Company recorded a fair value loss resulting in an additional \$74.8 million of contingent consideration related to the Strides Settlement, of which approximately \$28.3 million was paid in the fourth quarter of 2016. In addition, the Company recorded a fair value loss of \$12.6 million related to the Jai Pharma Limited acquisition. Offsetting these items was a fair value gain of approximately \$68.5 million related to the respiratory delivery platform contingent consideration. As part of the acquisition of the Topicals Business, the Company recorded contingent consideration of \$16 million at the acquisition date. Additionally, the Company reclassified \$169.8 million of contingent consideration from other long-term obligations to other current liabilities representing milestone and profit sharing payments related to the respiratory delivery platform, milestone payments related to Jai Pharma Limited and payments related to the Strides Settlement which are expected to be paid in 2017.

The Company expects to incur approximately \$30 million to \$35 million of non-cash accretion expense related to the increase in the net present value of the contingent consideration liability in 2017.

Although the Company has not elected the fair value option for financial assets and liabilities, any future transacted financial asset or liability will be evaluated for the fair value election.

Available-for-Sale Securities

The amortized cost and estimated fair value of available-for-sale securities, included in prepaid expenses and other current assets, were as follows:

<i>(In millions)</i>	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2016				
Debt securities	\$ 31.4	\$ —	\$ —	\$ 31.4
Equity securities	28.0	24.6	(0.3)	52.3
	<u>\$ 59.4</u>	<u>\$ 24.6</u>	<u>\$ (0.3)</u>	<u>\$ 83.7</u>
December 31, 2015				
Debt securities	\$ 28.3	\$ —	\$ (0.3)	\$ 28.0
Equity securities	27.3	—	(1.3)	26.0
	<u>\$ 55.6</u>	<u>\$ —</u>	<u>\$ (1.6)</u>	<u>\$ 54.0</u>

Maturities of available-for-sale debt securities at fair value as of December 31, 2016 , were as follows:

<i>(In millions)</i>	
Mature within one year	\$ 1.8
Mature in one to five years	16.1
Mature in five years and later	13.5
	<u>\$ 31.4</u>

8. Debt

A summary of long-term debt is as follows:

<i>(In millions)</i>	Coupon	December 31, 2016	December 31, 2015
Current portion of long-term debt:			
2016 Senior Notes ^(a) *	1.800%	\$ —	\$ 500.1
2016 Senior Notes ^(b) *	1.350%	—	499.9
Meda Bank Loans ^(c)		219.6	—
Other		3.7	1.6
Deferred financing fees		—	(2.9)
Current portion of long-term debt		<u>\$ 223.3</u>	<u>\$ 998.7</u>
Non-current portion of long-term debt:			
2016 Term Loans ^(d) **		\$ 1,600.0	\$ —
2015 Term Loans ^(e) *		—	1,600.0
2014 Term Loan ^(f) *		—	800.0
Meda Medium Term Notes ^(g)		146.4	—
2018 Euro Senior Notes ^(h) **		526.0	—
2018 Senior Notes ⁽ⁱ⁾ *	2.600%	649.6	649.3
2018 Senior Notes ⁽ⁱ⁾ **	3.000%	499.6	499.4
2019 Senior Notes ⁽ⁱ⁾ **	2.500%	999.1	—
2019 Senior Notes ^(k) *	2.550%	499.5	499.2
2020 Euro Senior Notes ^(l) **	1.250%	785.7	—
2020 Senior Notes ^(m) **	3.750%	499.9	499.8
2021 Senior Notes ^(a) **	3.150%	2,247.7	—
2023 Senior Notes ^(k) *	3.125%	775.3	785.2
2023 Senior Notes ^(o) *	4.200%	498.6	498.4
2024 Euro Senior Notes ^(p) **	2.250%	1,049.2	—
2026 Senior Notes ^(q) **	3.950%	2,233.5	—
2028 Euro Senior Notes ^(r) **	3.125%	781.1	—
2043 Senior Notes ^(s) *	5.400%	497.0	497.0
2046 Senior Notes ⁽ⁱ⁾ **	5.250%	999.8	—
Other		7.1	2.7
Deferred financing fees		(92.2)	(35.4)
Total long-term debt		<u>\$ 15,202.9</u>	<u>\$ 6,295.6</u>

^(a) Instrument matured on June 24, 2016, and the Company paid the principal amount of \$500.0 million and final interest payment of \$4.5 million upon maturity.

^(b) Instrument matured on November 29, 2016, and the Company paid the principal amount of \$500.0 million and final interest payment of \$3.4 million upon maturity.

^(c) Represents a bank loan of 2.0kr billion with AB Svensk Exportkredit (publ), as lender ("Svensk Exportkredit"), which matures in October 2017, and accordingly is included in current portion of long-term debt and other long-term obligations in the Consolidated Balance Sheets at December 31, 2016.

^(d) The 2016 Term Loans mature on November 22, 2019.

^(e) The 2015 Term Loans were terminated and repaid in the fourth quarter of 2016 in conjunction with the effectiveness of the 2016 Term Loans.

^(f) The 2014 Term Loan was terminated and repaid in the fourth quarter of 2016 in conjunction with the effectiveness of the 2016 Term Loans.

^(g) Swedish medium term notes ("MTN") program with an upper limit of 7kr billion. Of the total amount outstanding of 1.33kr billion, 583kr million matures on April 5, 2018 and 750kr million matures on May 21, 2019.

- (h) Instrument bears interest at a rate of three-month EURIBOR plus 0.870% per annum, reset quarterly.
- (i) Instrument is callable by the Company at any time at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.30% plus, in each case, accrued and unpaid interest.
- (j) Instrument is callable by the Company at any time at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.25% plus, in each case, accrued and unpaid interest.
- (k) Instrument is callable by the Company at any time at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.20% plus, in each case, accrued and unpaid interest.
- (l) Instrument is callable by the Company at any time prior to the date that is one month prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date on an annual basis, at a rate equal to the applicable Bund Rate (as defined in the Euro Notes Indenture (as defined herein)), plus 0.30% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
- (m) Instrument is callable by the Company at any time prior to the date that is one month prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.35% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
- (n) Instrument is callable by the Company at any time prior to the date that is one month prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.30% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
- (o) Instrument is callable by the Company at any time prior to August 29, 2023 at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.25% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
- (p) Instrument is callable by the Company at any time prior to the date that is two months prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date on an annual basis, at a rate equal to the applicable Bund Rate (as defined in the Euro Notes Indenture), plus 0.35% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
- (q) Instrument is callable by the Company at any time prior to the date that is three months prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.35% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
- (r) Instrument is callable by the Company at any time prior to the date that is three months prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date on an annual basis, at a rate equal to the applicable Bund Rate (as defined in the Euro Notes Indenture), plus 0.45% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
- (s) Instrument is callable by the Company at any time prior to May 29, 2043 at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.25% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
- (t) Instrument is callable by the Company at any time prior to the date that is six months prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.40% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
- * Instrument was issued by Mylan Inc.
- ** Instrument was issued by Mylan N.V.

Short-Term Borrowings

The Company's subsidiaries in India have working capital facilities with several banks. At December 31, 2016, the working capital facilities had a weighted average interest rate of 8.0% on borrowings of approximately \$46.4 million outstanding under such facilities. At December 31, 2015, the Company had no amounts outstanding under such facilities.

Receivables Facility

Mylan Pharmaceuticals Inc. ("MPI"), a wholly owned subsidiary of the Company, has a \$400 million accounts receivable securitization facility ("Receivables Facility"), which will expire in January 2018. Although from time-to-time, the available amount of the Receivables Facility may be less than \$400 million based on accounts receivable concentration limits and other eligibility requirements. In January 2015, the Receivables Facility was amended and restated, and its maturity was extended through January 2018.

Under the terms of the Receivables Facility, our subsidiary, MPI, sells certain accounts receivable to Mylan Securitization LLC ("Mylan Securitization"), a wholly owned special purpose entity which in turn sells a percentage ownership interest in the receivables to financial institutions and commercial paper conduits sponsored by financial institutions. MPI is the servicer of the receivables under the Receivables Facility. Purchases under the Receivables Facility will be repaid as accounts receivable are collected, with new purchases being advanced as new accounts receivable are originated by MPI. Mylan Securitization's assets have been pledged to the agent in support of its obligations under the Receivables Facility. Any amounts outstanding under the facility will be recorded as a secured loan and the receivables underlying any borrowings will continue to be included in accounts receivable, net, in the Consolidated Balance Sheets of the Company.

The Receivables Facility contains requirements relating to the performance of the accounts receivable and covenants related to the Company. If we do not comply with the covenants under the Receivables Facility, our ability to use the Receivables Facility may be suspended and repayment of any outstanding balances under the Receivables Facility may be required.

As of December 31, 2016 and 2015, the Company had \$1.13 billion and \$914.2 million, respectively, of accounts receivable balances sold to Mylan Securitization and no short-term borrowings included in the Consolidated Balance Sheets. During the year ended December 31, 2015, the Company paid approximately \$1.5 million in upfront fees and other fees which were recorded as deferred financing costs in the Consolidated Balance Sheets.

2016 Activity

2016 Senior Revolving Credit Agreement

On November 22, 2016, the Company entered into a revolving credit agreement (the "2016 Senior Revolving Credit Agreement") among the Company, as borrower, Mylan Inc., as a guarantor (the "Guarantor"), certain lenders and issuing banks and Bank of America, N.A., as the administrative agent (in such capacity, the "Revolving Administrative Agent"). The 2016 Senior Revolving Credit Agreement contains a revolving credit facility (the "2016 Senior Revolving Facility") under which the Company may obtain extensions of credit in an aggregate principal amount not to exceed \$2.0 billion, subject to the satisfaction of customary conditions, in U.S. Dollars or alternative currencies including Euro, Sterling, Yen and any other currency that is approved by the Revolving Administrative Agent and each lender under the 2016 Senior Revolving Facility. The 2016 Senior Revolving Facility includes a \$200 million subfacility for the issuance of letters of credit and a \$175 million sublimit for swingline borrowings. The swingline borrowings will be made available in U.S. Dollars only. The Company may seek additional commitments under the 2016 Senior Revolving Facility from lenders or other financial institutions designated by the Company up to an aggregate amount such that the Company would be in compliance with the financial covenant described below, after giving effect to such increase in the commitments and the application of proceeds therefrom. In determining pro forma compliance with the financial covenant described below, any indebtedness that is proposed to be incurred will be added to the Company's consolidated total indebtedness, and if such indebtedness is incurred in connection with an acquisition, the consolidated EBITDA of the acquired business for the trailing four quarters will be added to (or, if negative, subtracted from) the Company's consolidated EBITDA for the same period.

Proceeds from the 2016 Senior Revolving Facility will be used for working capital, capital expenditures and other lawful corporate purposes, including, without limitation, to repay outstanding obligations of the Company and its subsidiaries. The effectiveness of the 2016 Senior Revolving Credit Agreement was concurrent with, and contingent upon, the termination of the Revolving Credit Agreement, dated as of December 19, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "2014 Revolving Credit Agreement"), among the Company, as guarantor, Mylan Inc., as borrower, the

lenders and issuing banks from time to time party thereto and Bank of America, N.A., as administrative agent. The 2016 Senior Revolving Facility is guaranteed by (1) the Guarantor, provided that if the Guarantor is no longer a borrower in respect of third party indebtedness in excess of \$500 million, the Guarantor shall be released from such guarantee at the option of the Company or the Guarantor and (2) each subsidiary of the Company that guarantees (or is otherwise a co-obligor of) third party indebtedness in excess of \$500 million of the Company, or if the Guarantor is at such time a guarantor of the 2016 Senior Revolving Facility, indebtedness in excess of \$500 million of the Guarantor. As of December 31, 2016, no subsidiary of the Company (other than the Guarantor) is required to provide a guarantee of the 2016 Senior Revolving Facility, but will automatically do so upon the occurrence of the above. The 2016 Senior Revolving Facility is unsecured.

Borrowings under the 2016 Senior Revolving Facility will bear interest at LIBOR (determined in accordance with the 2016 Senior Revolving Credit Agreement) plus 1.200% per annum, if the Company chooses to make LIBOR borrowings, or at a base rate (determined in accordance with the 2016 Senior Revolving Credit Agreement) plus 0.200% per annum. The 2016 Senior Revolving Facility has a facility fee, which currently accrues at 0.175% on the daily amount of the aggregate revolving commitments of the lenders. The applicable margins over LIBOR and the base rate for the revolver can fluctuate based on the long term unsecured senior, non-credit enhanced debt rating of the Company by S&P Global Ratings, Moody's Investors Service, Inc. and Fitch Ratings, Inc.

The 2016 Senior Revolving Credit Agreement contains customary affirmative covenants for facilities of this type, including, among others, covenants pertaining to the delivery of financial statements, notices of default and certain other material events, maintenance of corporate existence and rights, business, property and insurance and compliance with laws, as well as customary negative covenants for facilities of this type, including, among others, limitations on the incurrence of subsidiary indebtedness, liens, mergers and certain other fundamental changes, investments and loans, acquisitions, transactions with affiliates, payments of dividends and other restricted payments and changes in the Company's line of business. The 2016 Senior Revolving Credit Agreement contains a financial covenant requiring maintenance of a maximum ratio of 3.75 to 1.00 for consolidated total indebtedness as of the end of any quarter to consolidated EBITDA for the trailing four quarters. Following certain qualifying acquisitions (which includes our acquisition of Meda), at the Company's election, the maximum ratio in the financial covenant will be increased to 4.25 to 1.00 for the three full quarters following such qualifying acquisition. This financial covenant was first tested at the quarter ending December 31, 2016, and the Company was in compliance.

The 2016 Senior Revolving Credit Agreement contains default provisions customary for facilities of this type, which are subject to customary grace periods and materiality thresholds, including, among others, defaults related to payment failures, failure to comply with covenants, material misrepresentations, defaults under other material indebtedness, the occurrence of a "change in control", bankruptcy and related events, material judgments, certain events related to pension plans and the invalidity or revocation of any loan document or any guarantee agreement of the Company or any subsidiary that becomes a guarantor as described above. If an event of default occurs under the 2016 Senior Revolving Credit Agreement, the lenders may, among other things, terminate their commitments and declare immediately payable all borrowings.

Amounts drawn on the 2016 Senior Revolving Facility become due and payable on November 22, 2021 and may be voluntarily prepaid without penalty or premium, other than customary breakage costs related to prepayments of LIBOR borrowings. At December 31, 2016, the Company had no amounts outstanding on the 2016 Senior Revolving Facility.

Termination of 2014 Revolving Credit Agreement

In conjunction with the effectiveness of the 2016 Senior Revolving Credit Agreement in the fourth quarter of 2016, the 2014 Revolving Credit Agreement was terminated. The Company had no amounts outstanding on the 2014 Revolving Credit Agreement at the time of termination.

2016 Senior Term Credit Agreement

On November 22, 2016, the Company entered into a term loan credit agreement (the "2016 Senior Term Credit Agreement") among the Company, as borrower, the Guarantor, as a guarantor, certain lenders and Goldman Sachs Bank USA, as administrative agent (in such capacity, the "Term Administrative Agent") pursuant to which the Company borrowed \$2.0 billion in term loans denominated in U.S. Dollars (the "2016 Term Loans"). The proceeds of the 2016 Term Loans were used to repay outstanding obligations under, and thereby terminate, the facilities agreement, dated as of December 17, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Meda Credit Agreement"), among Meda, as borrower, the lenders from time to time party thereto and Danske Bank A/S, as agent. The effectiveness of the 2016 Senior Term Credit Agreement was concurrent with, and contingent upon, the termination of (i) the 2014 Term Credit Agreement (as defined below), and (ii) the 2015 Term Credit Agreement (as defined below).

The 2016 Senior Term Credit Agreement is guaranteed by (1) the Guarantor; provided that if the Guarantor is no longer a borrower in respect of third party indebtedness in excess of \$500 million, the Guarantor shall be released from such guarantee at the option of the Company or the Guarantor and (2) each subsidiary of the Company that guarantees (or is otherwise a co-obligor of) third party indebtedness in excess of \$500 million of the Company, or if the Guarantor is at such time a guarantor of the 2016 Term Loans, indebtedness in excess of \$500 million of the Guarantor. As of December 31, 2016, no subsidiary of the Company (other than the Guarantor) is required to provide a guarantee of the 2016 Term Loans, but will automatically do so upon the occurrence of the above. The 2016 Terms Loans are unsecured.

The 2016 Term Loans currently bear interest at LIBOR (determined in accordance with the 2016 Senior Term Credit Agreement) plus 1.375% per annum, if the Company chooses to make LIBOR borrowings, or at a base rate (determined in accordance with the 2016 Senior Term Credit Agreement) plus 0.375% per annum. The applicable margins over LIBOR and the base rate for the 2016 Term Loans can fluctuate based on the long term unsecured senior, non-credit enhanced debt rating of the Company by S&P Global Ratings, Moody's Investors Service, Inc. and Fitch Ratings, Inc. At December 31, 2016, the weighted average interest rate of the 2016 Term Loans was approximately 2.124%.

The 2016 Senior Term Credit Agreement contains customary affirmative covenants for facilities of this type, including, among others, covenants pertaining to the delivery of financial statements, notices of default and certain other material events, maintenance of corporate existence and rights, business, property and insurance, compliance with laws and repayment of indebtedness and termination of commitments under the Meda Credit Agreement within five business days of closing, as well as customary negative covenants for facilities of this type, including, among others, limitations on the incurrence of subsidiary indebtedness, liens, mergers and certain other fundamental changes, investments and loans, acquisitions, transactions with affiliates, payments of dividends and other restricted payments and changes in the Company's line of business. The 2016 Senior Term Credit Agreement contains a financial covenant requiring maintenance of a maximum ratio of 3.75 to 1.00 for consolidated total indebtedness as of the end of any quarter to consolidated EBITDA for the trailing four quarters. Following certain qualifying acquisitions (which includes our acquisition of Meda), at the Company's election, the maximum ratio in the financial covenant will be increased to 4.25 to 1.00 for the three full quarters following such qualifying acquisition. This financial covenant was first tested at the quarter ending December 31, 2016, and the Company was in compliance.

The 2016 Senior Term Credit Agreement contains default provisions customary for facilities of this type, which are subject to customary grace periods and materiality thresholds, including, among others, defaults related to payment failures, failure to comply with covenants, material misrepresentations, defaults under other material indebtedness, the occurrence of a change in control, bankruptcy and related events, material judgments, certain events related to pension plans and the invalidity or revocation of any loan document or any guarantee agreement of the Company or any subsidiary that becomes a guarantor as described above. If an event of default occurs under the 2016 Senior Term Credit Agreement, the lenders may, among other things, terminate their commitments and declare immediately payable all borrowings.

The 2016 Term Loans mature on November 22, 2019 and have no required amortization payments. The entire principal amount on the 2016 Term Loans will be due and payable on November 22, 2019. The 2016 Term Loans may be voluntarily prepaid without penalty or premium, other than customary breakage costs related to prepayments of LIBOR borrowings. The Company voluntarily prepaid \$400 million of the aggregate principal amount of the 2016 Term Loans in the fourth quarter, and at December 31, 2016, the Company had an aggregate principal amount of \$1.6 billion outstanding under the 2016 Term Loans. During the year ended December 31, 2016, the Company incurred fees of approximately \$6.4 million related to the 2016 Term Loans which were recorded as deferred financing fees in the Consolidated Balance Sheets.

Termination of 2015 Term Credit Agreement

On July 15, 2015, the Company entered into a term credit agreement (as amended, restated, supplemented or otherwise modified from time to time, the "2015 Term Credit Agreement") among the Company, as guarantor, Mylan Inc., as borrower, certain lenders and PNC Bank, National Association as the administrative agent. In conjunction with the effectiveness of the 2016 Senior Term Credit Agreement in the fourth quarter of 2016, the 2015 Term Credit Agreement was terminated and the Company repaid the \$1.6 billion aggregate principal amount outstanding.

Termination of 2014 Term Credit Agreement

On December 19, 2014, the Company entered into a term credit agreement (as amended, restated, supplemented or otherwise modified from time to time, the "2014 Term Credit Agreement") among the Company, as guarantor, Mylan Inc., as borrower, certain lenders and Bank of America, N.A., as the administrative agent. In conjunction with the effectiveness of the

2016 Senior Term Credit Agreement in the fourth quarter of 2016, the 2014 Term Credit Agreement was terminated and the Company repaid the \$800 million aggregate principal amount outstanding.

Issuance of Euro Notes

On November 22, 2016, the Company completed its offering of €500 million aggregate principal amount of the Company's Floating Rate Senior Notes due 2018 (the "Floating Rate Euro Notes"), €750 million aggregate principal amount of the Company's 1.250% Senior Notes due 2020 (the "2020 Euro Notes"), €1.0 billion aggregate principal amount of the Company's 2.250% Senior Notes due 2024 (the "2024 Euro Notes") and €750 million aggregate principal amount of the Company's 3.125% Senior Notes due 2028 (the "2028 Euro Notes," together with the 2020 Euro Notes and the 2024 Euro Notes, the "Fixed Rate Euro Notes"), issued pursuant to the indenture dated November 22, 2016 (the "Euro Notes Indenture"), among the Company, Mylan Inc. (the "Guarantor") and Citibank, N.A., London Branch, as trustee, paying agent, transfer agent, registrar and calculation agent. The Floating Rate Euro Notes and the Fixed Rate Euro Notes, together, are referred to as the "Euro Notes."

The Euro Notes were issued in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), to persons outside of the United States pursuant to Regulation S under the Securities Act.

The Euro Notes are the Company's senior unsecured indebtedness and are guaranteed on a senior unsecured basis by the Guarantor. In addition, if a subsidiary of the Company becomes a guarantor or an obligor in respect of certain indebtedness, such subsidiary will guarantee the Euro Notes on the terms and subject to the conditions in the Euro Notes Indenture.

The Floating Rate Euro Notes bear interest at a rate per annum, reset quarterly, equal to the sum of (i) three-month EURIBOR (as defined in the Euro Notes Indenture) plus (ii) 0.870%, as determined by the calculation agent for the Floating Rate Euro Notes pursuant to the Euro Notes Indenture; provided, however, that the minimum interest rate for the Floating Rate Euro Notes is zero. Interest on the Floating Rate Euro Notes is payable quarterly in arrears on each February 22, May 22, August 22 and November 22, commencing on February 22, 2017. The Floating Rate Euro Notes will mature on November 22, 2018. The 2020 Euro Notes bear interest at a rate of 1.250% per annum, accruing from November 22, 2016. Interest on the 2020 Notes is payable annually in arrears on November 23, commencing on November 23, 2017. The 2020 Euro Notes will mature on November 23, 2020, subject to earlier repurchase or redemption in accordance with the terms of the Euro Notes Indenture. The 2024 Euro Notes bear interest at a rate of 2.250% per annum, accruing from November 22, 2016. Interest on the 2024 Euro Notes is payable annually in arrears on November 22, commencing on November 22, 2017. The 2024 Euro Notes will mature on November 22, 2024, subject to earlier repurchase or redemption in accordance with the terms of the Euro Notes Indenture. The 2028 Euro Notes bear interest at a rate of 3.125% per annum, accruing from November 22, 2016. Interest on the 2028 Euro Notes is payable annually in arrears on November 22, commencing on November 22, 2017. The 2028 Euro Notes will mature on November 22, 2028, subject to earlier repurchase or redemption in accordance with the terms of the Euro Notes Indenture.

At any time and from time to time prior to the date that is one month prior to their maturity date in the case of the 2020 Euro Notes, the date that is two months prior to their maturity date in the case of the 2024 Euro Notes and the date that is three months prior to their maturity date in the case of the 2028 Euro Notes, the Company may redeem some or all of the Fixed Rate Euro Notes of the applicable series, upon not less than 30 nor more than 60 days' prior notice, at a price equal to the greater of (1) 100% of the aggregate principal amount of any Fixed Rate Notes being redeemed, and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Fixed Rate Euro Notes being redeemed that would be due to their maturity date, in each case, not including unpaid interest accrued to, but excluding, the redemption date, discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA), as defined in the rulebook of the International Capital Market Association), at a rate equal to the applicable Bund Rate (as defined in the Euro Notes Indenture) plus 30 basis points with respect to the 2020 Euro Notes, 35 basis points with respect to the 2024 Euro Notes and 45 basis points with respect to the 2028 Euro Notes, plus, in each case, unpaid interest on the Fixed Rate Euro Notes being redeemed accrued to, but excluding, the redemption date. The Floating Rate Euro Notes cannot be redeemed at the option of the Company.

If the Company experiences certain change of control events with respect to a series of Euro Notes, it must offer to purchase all Euro Notes of such series at a purchase price equal to 101% of the principal amount of such Euro Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase.

The Euro Notes Indenture contains covenants that, among other things, restrict the Company's ability and the ability of certain of its subsidiaries to enter into sale and leaseback transactions; create liens; and consolidate, merge or sell all or substantially all of the Company's assets. The Euro Notes Indenture also provides for customary events of default (subject in

certain cases to customary grace and cure periods), which include nonpayment, breach of covenants, payment defaults or acceleration of other indebtedness, failure to pay certain judgments and certain events of bankruptcy and insolvency. These covenants and events of default are subject to a number of important qualifications, limitations and exceptions that are described in the Euro Notes Indenture. If an event of default with respect to the Euro Notes of a series occurs under the Euro Notes Indenture, the principal amount of all of the Euro Notes of such series then outstanding, plus accrued and unpaid interest, if any, to the date of acceleration, may become immediately due and payable.

The Company utilized the net proceeds from this offering to repay or otherwise refinance the Company's or any of the Company's subsidiaries indebtedness (the "Refinancing"), to pay fees and expenses associated with the Refinancing and for general corporate purposes. At December 31, 2016, the outstanding balance of the Floating Rate Euro Notes, 2020 Euro Notes, 2024 Euro Notes and 2028 Euro Notes was \$526.0 million, \$785.7 million, \$1.05 billion and \$781.1 million, respectively, converted at the December 31, 2016 EUR to USD spot exchange rate. At December 31, 2016, discounts on the 2020 Euro Notes, 2024 Euro Notes and 2028 Euro Notes were approximately \$3.3 million, \$2.8 million and \$7.9 million, respectively, converted at the December 31, 2016 EURO to USD spot exchange rate. During the year ended December 31, 2016, the Company recorded mark-to-market gains, included in other expense, net on the Consolidated Statements of Operations, related to the Floating Rate Euro Notes, 2020 Euro Notes, 2024 Euro Notes and 2028 Euro Notes of approximately \$5.3 million, \$8.0 million, \$10.7 million and \$8.0 million, respectively. During the year ended December 31, 2016, the Company incurred approximately \$15.6 million in financing fees related to the Euro Notes, which were recorded as deferred financing fees in the Consolidated Balance Sheets.

Meda Borrowings

Upon settlement of the Offer on August 5, 2016, Meda became a controlled subsidiary of Mylan. Meda is party to certain debt obligations, all of which remained outstanding following the settlement of the Offer. In conjunction with the effectiveness of the 2016 Term Loans, the Meda Credit Agreement was terminated. As a result of the termination, the Company repaid 16.9kr billion (\$1.8 billion) of borrowings outstanding thereunder. In addition, during the year ended December 31, 2016, the Company repaid approximately \$567 million of Meda's bank loans. At December 31, 2016, Meda's borrowings include a bilateral bank loan of 2kr billion, a Swedish MTN program with an upper limit of 7kr billion and a Swedish commercial paper program with an upper limit of 4kr billion.

Bank Loans

The settlement of the Offer constituted a Change of Control (as defined in the Loan Agreement referred to below) under the Loan Agreement, dated as of September 17, 2014 (the "Loan Agreement"), between Meda, as borrower, and Svensk Exportkredit, as lender. As of December 31, 2016, there was 2kr billion (\$219.6 million) aggregate principal amount of loans outstanding under the Loan Agreement. In accordance with the terms of the Loan Agreement, Meda notified Svensk Exportkredit of the Change of Control. No agreement to amend the terms of the Loan Agreement was reached within 30 days of Svensk Exportkredit's receipt of notice from Meda of the Change of Control. As a result, Svensk Exportkredit was permitted to cancel its commitment and demand repayment of the loans in accordance with the terms of the Loan Agreement, but Svensk Exportkredit did not exercise such put rights. The Loan Agreement contains customary affirmative covenants, including among others, covenants pertaining to notices of default and certain material events, maintenance of authorizations and compliance with laws, as well as customary negative covenants, including limitations on disposals, liens, mergers and certain other corporate reconstructions and changes in Meda's lines of business.

On December 22, 2016, Meda entered into the Amendment and Waiver Agreement (the "Amendment") to the Loan Agreement. The Amendment provides for (i) the deletion of the covenant limiting indebtedness of Meda's subsidiaries and the covenant requiring Meda to deliver its consolidated quarterly and annual financial statements to Svensk Exportkredit; (ii) the modification of the covenant limiting asset dispositions by Meda and its subsidiaries to permit any dispositions other than those that could reasonably be expected to jeopardize Meda's ability, or the Company's ability pursuant to the guarantee described below, to fulfill its obligations under the Loan Agreement; (iii) the deletion of the financial maintenance covenants applicable to Meda; (iv) the waiver of compliance by Meda with the financial maintenance covenants applicable to Meda and the related reporting requirements for the fiscal quarter ending September 30, 2016; (v) the waiver of any put rights (including those described above) arising in connection with the Company's acquisition of a majority of the issued share capital in Meda or any action taken in connection therewith; (vi) the modification of the change of control definition to provide that a change of control will occur under the Loan Agreement if (a) the Company fails to, directly or indirectly, own all or substantially all of the issued share capital or votes in Meda or (b) any person (other than Stichting Preferred Shares Mylan) acquires more than 50% of the issued share capital or votes in the Company; (vii) the modification of the covenant limiting mergers by Meda and its subsidiaries to permit mergers with the Company and its subsidiaries; and (viii) the modification of the cross default and

insolvency default provisions in the Loan Agreement to conform with the cross default and insolvency default provisions in the Company's 2016 Senior Revolving Credit Agreement and 2016 Senior Term Credit Agreement.

Concurrent with, and as a condition to, the effectiveness of the Amendment, the Company and Meda entered into the Guarantee Agreement, dated as of December 22, 2016 (the "Guarantee"), among Meda, the Company and Svensk Exportkredit. Under the Guarantee, the Company guarantees the payment and performance of all obligations, including repayment of the 2kr billion loan, of Meda under the Loan Agreement (collectively, the "Obligations"). The Guarantee and the obligations of the Company thereunder will automatically terminate upon the payment in full of the Obligations.

MTN Program

On December 20, 2016, the Company issued a guarantee (the "MTN Guarantee") in favor of each of the holders of the 2013/2018 583kr million floating rate notes and 2014/2019 750kr million floating rate notes (collectively, the "Meda MTN") issued by Meda. Under the MTN Guarantee, the Company guarantees the fulfillment of Meda's obligations to the holders of the Meda MTN according to the terms and conditions of the Meda MTN, including payment of interest in accordance with the terms and conditions of the Meda MTN and the repayment of the principal on the respective maturity date of the Meda MTN. The MTN Guarantee and the obligations of the Company thereunder will automatically terminate upon the payment in full of the Meda MTN.

The MTN program contains covenants that, among other things, restrict Meda's ability and the ability of certain of Meda's subsidiaries to substantially change the general nature of its business; create liens to secure debt securities or other publicly traded debt; or sell or dispose of Meda's assets to the extent such sales or disposition could jeopardize Meda's ability to fulfill its obligations under the MTN program; and require Meda to maintain the listing of the loans under the MTN program on Nasdaq Stockholm. As long as the loans under the MTN program are listed on Nasdaq Stockholm, Meda is required to comply with certain Nasdaq Stockholm disclosure requirements. The MTN program also provides for customary events of default (subject in certain cases to customary grace and cure periods), which include nonpayment, breach of covenants, payment defaults or acceleration of other indebtedness, failure to pay certain judgments and certain events of bankruptcy and insolvency. These covenants and events of default are subject to a number of important qualifications, limitations and exceptions that are described in the general terms and conditions of the MTN program. If an event of default with respect to the loans under the MTN program occurs, the principal amount of all of the loans under the MTN program then outstanding, plus accrued and unpaid interest, if any, to the date of acceleration, may become immediately due and payable.

Issuance of June 2016 Senior Notes

During 2016, in anticipation of the completion of the Offer, Mylan N.V. issued \$1.00 billion aggregate principal amount of 2.500% Senior Notes due 2019, \$2.25 billion aggregate principal amount of 3.150% Senior Notes due 2021, \$2.25 billion aggregate principal amount of 3.950% Senior Notes due 2026 and \$1.00 billion aggregate principal amount of 5.250% Senior Notes due 2046 (collectively, the "June 2016 Senior Notes") in a private offering exempt from the registration requirements of the Securities Act, to qualified institutional buyers in accordance with Rule 144A and to persons outside of the U.S. pursuant to Regulation S under the Securities Act. The June 2016 Senior Notes were issued pursuant to an indenture, dated as of June 9, 2016 (the "June 2016 Indenture"), among the Company, the Guarantor, and The Bank of New York Mellon, as trustee. The June 2016 Senior Notes were guaranteed by the Guarantor upon issuance. In addition, the Company entered into a registration rights agreement, dated as of June 9, 2016, pursuant to which the Company and Mylan Inc. were required to use commercially reasonable efforts to file a registration statement with respect to an offer to exchange each series of the June 2016 Senior Notes for new notes with the same aggregate principal amount and terms identical in all material respects. In December 2016, Mylan N.V. and Mylan Inc. filed a registration statement with the SEC with respect to an offer to exchange these notes for registered notes with the same aggregate principal amount and terms substantially identical in all material respects, which was declared effective on January 3, 2017. The exchange offer expired on January 31, 2017 and settled on February 3, 2017.

The June 2016 Indenture contains covenants that, among other things, restrict the Company's ability and the ability of certain of its subsidiaries to enter into sale and leaseback transactions; create liens; consolidate, merge or sell all or substantially all of the Company's assets; and with respect to such subsidiaries only, guarantee certain of our or our other subsidiaries' outstanding obligations or incur certain obligations without also guaranteeing our obligations under the June 2016 Senior Notes on a senior basis. The June 2016 Indenture also provides for customary events of default (subject in certain cases to customary grace and cure periods), which include nonpayment, breach of covenants, payment defaults or acceleration of other indebtedness, failure to pay certain judgments and certain events of bankruptcy and insolvency. These covenants and events of default are subject to a number of important qualifications, limitations and exceptions that are described in the June 2016 Indenture. If an event of default with respect to the June 2016 Senior Notes of a series occurs under the June 2016 Indenture,

the principal amount of all of the June 2016 Senior Notes of such series then outstanding, plus accrued and unpaid interest, if any, to the date of acceleration, may become immediately due and payable.

The 2.500% Senior Notes due 2019 mature on June 7, 2019, subject to earlier repurchase or redemption in accordance with the terms of the June 2016 Indenture. The 2.500% Senior Notes due 2019 bear interest at a rate of 2.500% per annum, accruing from June 9, 2016. Interest on the 2.500% Senior Notes due 2019 is payable semi-annually in arrears on June 7 and December 7 of each year, commencing on December 7, 2016. The 3.150% Senior Notes due 2021 mature on June 15, 2021, subject to earlier repurchase or redemption in accordance with the terms of the June 2016 Indenture. The 3.150% Senior Notes due 2021 bear interest at a rate of 3.150% per annum, accruing from June 9, 2016. Interest on the 3.150% Senior Notes due 2021 is payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2016. The 3.950% Senior Notes due 2026 mature on June 15, 2026, subject to earlier repurchase or redemption in accordance with the terms of the June 2016 Indenture. The 3.950% Senior Notes due 2026 bear interest at a rate of 3.950% per annum, accruing from June 9, 2016. Interest on the 3.950% Senior Notes due 2026 is payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2016. The 5.250% Senior Notes due 2046 mature on June 15, 2046, subject to earlier repurchase or redemption in accordance with the terms of the June 2016 Indenture. The 5.250% Senior Notes due 2046 bear interest at a rate of 5.250% per annum, accruing from June 9, 2016. Interest of the 5.250% Senior Notes due 2046 is payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2016.

At December 31, 2016, the outstanding balance of the 2.500% Senior Notes due 2019, 3.150% Senior Notes due 2021, 3.950% Senior Notes due 2026 and 5.250% Senior Notes due 2046 was \$999.1 million, \$2.25 billion, \$2.23 billion and \$999.8 million, respectively, which includes discounts of \$0.9 million, \$2.4 million, \$16.5 million and \$0.2 million, respectively. During the year ended December 31, 2016, the Company incurred approximately \$48.7 million in financing fees, which were recorded as deferred financing costs in the Consolidated Balance Sheets.

2016 Bridge Credit Agreement

In connection with the Offer, on February 10, 2016, the Company entered into a Bridge Credit Agreement (the "2016 Bridge Credit Agreement"), among the Company, as borrower, Mylan Inc., as guarantor, Deutsche Bank AG Cayman Islands Branch, as administrative agent and a lender, Goldman Sachs Bank USA, as a lender, Goldman Sachs Lending Partners LLC, as a lender, and other lenders party thereto from time to time. The Company incurred total financing and ticking fees of approximately \$45.2 million related to the 2016 Bridge Credit Agreement. During the first quarter of 2016, the Company wrote off approximately \$3.0 million of financing fees related to the Tranche B Loans (as defined in the 2016 Bridge Credit Agreement) in conjunction with the termination of the Tranche B Loans. The remaining commitments under the 2016 Bridge Credit Agreement were permanently terminated in their entirety in connection with the completion of the offering of the June 2016 Senior Notes. As a result of the termination of the 2016 Bridge Credit Agreement, the Company expensed the remaining \$30.2 million of unamortized financing fees related to the 2016 Bridge Credit Agreement to other expense, net in the Consolidated Statements of Operations during the year ended December 31, 2016.

2015 Activity

Issuance of December 2015 Senior Notes

In December 2015, the Company issued \$500 million aggregate principal amount of 3.000% Senior Notes due December 2018 and \$500 million aggregate principal amount of 3.750% Senior Notes due December 2020 (collectively, the "December 2015 Senior Notes") in a private offering exempt from the registration requirements of the Securities Act, to qualified institutional buyers in accordance with Rule 144A and to persons outside of the U.S. pursuant to Regulation S under the Securities Act. The December 2015 Senior Notes were issued pursuant to an indenture dated December 9, 2015 (the "December 2015 Indenture") entered into among the Company, the Guarantor and The Bank of New York Mellon as trustee. Interest payments on the December 2015 Senior Notes are due semi-annually in arrears on June 15th and December 15th of each year commencing on June 15, 2016. The December 2015 Senior Notes were guaranteed by the Guarantor upon issuance. In connection with the offering of the December 2015 Senior Notes, the Company entered into a registration rights agreement pursuant to which the Company and Mylan Inc. were required to use commercially reasonable efforts to file a registration statement with respect to an offer to exchange each series of the December 2015 Senior Notes for new notes with the same aggregate principal amount and terms substantially identical in all material respects and to cause the exchange offer registration statement to be declared effective by the SEC and to consummate the exchange offer not later than 365 days following the date of issuance of the December 2015 Senior Notes. In December 2016, Mylan N.V. and Mylan Inc. filed a registration statement with the SEC with respect to an offer to exchange these notes for registered notes with the same aggregate principal amount and terms substantially identical in all material respects, which was declared effective on January 3, 2017. The exchange offer expired on January 31, 2017 and settled on February 3, 2017.

The Company may redeem the 3.000% Senior Notes due in 2018 at any time prior to the maturity date and the 3.750% Senior Notes due in 2020 at any time that is one month prior to the maturity date at a redemption price equal to the greater of 100% of the aggregate principal amount of the notes and the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a treasury rate plus 30 basis points with respect to the 3.000% Senior Notes due 2018 and 35 basis points with respect to the 3.750% Senior Notes due 2020, plus accrued and unpaid interest up to, but excluding the redemption date. If the Company experiences certain change of control events with respect to a series of December 2015 Senior Notes, it must offer to purchase all notes of such series at a purchase price equal to 101% of the principal amount of such notes, plus accrued but unpaid interest, if any, to (but not including) the date of purchase.

The December 2015 Indenture contains covenants that, among other things, restrict the Company's ability and the ability of certain of its subsidiaries to enter into sale and leaseback transactions; create liens; and consolidate, merge or sell all or substantially all of the Company's assets. The December 2015 Indenture also provides for customary events of default (subject in certain cases to customary grace and cure periods), which include nonpayment, breach of covenants, payment defaults or acceleration of other indebtedness, failure to pay certain judgments and certain events of bankruptcy and insolvency. These covenants and events of default are subject to a number of important qualifications, limitations and exceptions that are described in the December 2015 Indenture. If an event of default with respect to the Notes of a series occurs under the December 2015 Indenture, the principal amount of all of the Notes of such series then outstanding, plus accrued but unpaid interest to the date of acceleration, may become immediately due and payable.

The net proceeds from the offering were primarily used to repay amounts outstanding under the 2014 Revolving Credit Agreement and the Receivables Facility. In addition, the offering was used to finance a portion of the repurchase of our ordinary shares pursuant to the Share Repurchase Program. At December 31, 2015, the outstanding balance under the 3.000% Senior Notes due 2018 and 3.750% Senior notes due 2020 was \$499.4 million and \$499.8 million, respectively, which includes discounts of \$0.6 million and \$0.2 million, respectively. During the year ended December 31, 2015, the Company incurred approximately \$4.7 million of fees, which were recorded as deferred financing costs in the Consolidated Balance Sheets.

July 2020 Senior Notes Redemption

On June 15, 2015, the Company announced its intention to redeem all of its outstanding 7.875% Senior Notes due 2020 (the "July 2020 Senior Notes") on July 15, 2015 at a redemption price of 103.938% of the principal amount, together with accrued and unpaid interest at the redemption date. On July 15, 2015, the Company utilized a portion of the proceeds borrowed under the 2015 Term Credit Agreement to complete its redemption of the July 2020 Senior Notes for a total of approximately \$1.08 billion, including a \$39.4 million redemption premium and approximately \$39.4 million of accrued interest. In addition, the Company expensed approximately \$11.1 million of previously recorded deferred financing fees offset by the write-off of the remaining unamortized premium of approximately \$9.7 million related to the July 2020 Senior Notes.

Senior Notes Consent Solicitation

During the first quarter of 2015, Mylan Inc. and Mylan N.V. completed consent solicitations relating to Mylan Inc.'s 3.750% Cash Convertible Notes due 2015, 7.875% Senior Notes due 2020, 3.125% Senior Notes due 2023, 1.800% Senior Notes due 2016, 2.600% Senior Notes due 2018, 1.350% Senior Notes due 2016, 2.550% Senior Notes due 2019, 4.200% Senior Notes due 2023 and 5.400% Senior Notes due 2043 (collectively, the "Senior Notes"). The consent solicitations modified the reporting covenants set forth in the indentures governing the Senior Notes so that, subject to certain conditions, the reports, information and other documents required to be filed with the SEC and furnished to holders of the Senior Notes may, at the option of Mylan Inc., be filed by and be those of any direct or indirect parent entity, rather than Mylan Inc. During the year ended December 31, 2015, the Company incurred approximately \$21.8 million of fees, which were recorded as deferred financing costs in the Consolidated Balance Sheets.

2015 Bridge Credit Agreement

On April 24, 2015, the Company entered into a bridge credit agreement, which was amended on April 29, 2015 and on August 6, 2015 (the "Bridge Credit Agreement"), among the Company, as borrower, Mylan Inc., as guarantor, the lenders party thereto from time to time and Goldman Sachs Bank USA, as the administrative agent, in connection with the Company's previously announced offer (the "Perrigo Offer") to acquire all of the issued and outstanding ordinary shares of Perrigo Company plc. The Company announced on November 13, 2015 that the conditions to the Perrigo Offer had not been satisfied and the Perrigo Offer had lapsed in accordance with its terms. As such, the commitments under the Bridge Credit Agreement terminated. During the year ended December 31, 2015, the Company paid approximately \$99.6 million in commitment and other fees under the Bridge Credit Agreement, which were expensed in the Consolidated Statement of Operations.

Fair Value

At December 31, 2016 and December 31, 2015, the fair value of the Senior Notes and Euro Notes was approximately \$13.2 billion and \$4.8 billion, respectively. The fair values of the Senior Notes and Euro Notes were valued at quoted market prices from broker or dealer quotations and were classified as Level 2 in the fair value hierarchy. Based on quoted market rates of interest and maturity schedules for similar debt issues, the fair values of the Company's 2016 Term Loan and Meda borrowings determined based on Level 2 inputs, approximate their carrying values at December 31, 2016 and December 31, 2015.

Mandatory minimum repayments remaining on the outstanding long-term debt at December 31, 2016, excluding the discounts and premiums, are as follows for each of the periods ending December 31:

<i>(In millions)</i>	Total
2017	\$ 220
2018	1,740
2019	3,182
2020	1,289
2021	2,250
Thereafter	6,841
Total	\$ 15,522

9. Comprehensive Earnings

Accumulated other comprehensive loss, as reflected on the Consolidated Balance Sheets, is comprised of the following:

<i>(In millions)</i>	December 31, 2016	December 31, 2015
Accumulated other comprehensive loss:		
Net unrealized gain (loss) on marketable securities, net of tax	\$ 14.5	\$ (1.0)
Net unrecognized losses and prior service cost related to defined benefit plans, net of tax	(0.5)	(14.9)
Net unrecognized losses on derivatives in cash flow hedging relationships, net of tax	(38.6)	(18.1)
Net unrecognized losses on derivatives in net investment hedging relationships, net of tax	(1.4)	—
Foreign currency translation adjustment	(2,237.7)	(1,730.3)
	\$ (2,263.7)	\$ (1,764.3)

Components of accumulated other comprehensive (loss) earnings, before tax, consist of the following:

	Year Ended December 31, 2016						Totals	
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Net Investment Hedges	Gains and Losses on Marketable Securities	Defined Pension Plan Items		Foreign Currency Translation Adjustment
	Foreign Currency Forward Contracts	Interest Rate Swaps	Total					
<i>(In millions)</i>								
Balance at December 31, 2015, net of tax			\$ (18.1)	\$ —	\$ (1.0)	\$ (14.9)	\$ (1,730.3)	\$ (1,764.3)
Other comprehensive (loss) earnings before reclassifications, before tax			(84.2)	(1.8)	24.6	20.0	(507.4)	(548.8)
Amounts reclassified from accumulated other comprehensive (loss) earnings, before tax:								
Loss on foreign exchange forward contracts classified as cash flow hedges, included in net sales	44.3		44.3					44.3
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		8.7	8.7					8.7
Amortization of prior service costs included in SG&A						0.3		0.3
Amortization of actuarial loss included in SG&A						1.1		1.1
Net other comprehensive (loss) earnings, before tax			(31.2)	(1.8)	24.6	21.4	(507.4)	(494.4)
Income tax (benefit) provision			(10.7)	(0.4)	9.1	7.0	—	5.0
Balance at December 31, 2016, net of tax			\$ (38.6)	\$ (1.4)	\$ 14.5	\$ (0.5)	\$ (2,237.7)	\$ (2,263.7)

	Year Ended December 31, 2015					Totals	
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Marketable Securities	Defined Pension Plan Items		Foreign Currency Translation Adjustment
	Foreign Currency Forward Contracts	Interest Rate Swaps	Total				
<i>(In millions)</i>							
Balance at December 31, 2014, net of tax			\$ (28.4)	\$ 0.3	\$ (19.5)	\$ (939.4)	\$ (987.0)
Other comprehensive earnings (loss) before reclassifications, before tax			129.0	(2.0)	0.6	(790.9)	(663.3)
Amounts reclassified from accumulated other comprehensive (loss) earnings, before tax:							
Loss on foreign exchange forward contracts classified as cash flow hedges, included in net sales	(40.3)		(40.3)				(40.3)
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		(0.8)	(0.8)				(0.8)
Loss on interest rate swaps classified as cash flow hedges, included in other expense, net		(71.2)	(71.2)				(71.2)
Amortization of prior service costs included in SG&A					0.3		0.3
Amortization of actuarial gain included in SG&A					2.2		2.2
Net other comprehensive earnings (loss), before tax			16.7	(2.0)	3.1	(790.9)	(773.1)
Income tax provision (benefit)			6.4	(0.7)	(1.5)	—	4.2
Balance at December 31, 2015, net of tax			\$ (18.1)	\$ (1.0)	\$ (14.9)	\$ (1,730.3)	\$ (1,764.3)

	Year Ended December 31, 2014						
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Marketable Securities	Defined Pension Plan Items	Foreign Currency Translation Adjustment	Totals
	Foreign Currency Forward Contracts	Interest Rate Swaps	Total				
<i>(In millions)</i>							
Balance at December 31, 2013, net of tax			\$ 84.8	\$ 0.3	\$ (8.7)	\$ (316.5)	\$ (240.1)
Other comprehensive loss before reclassifications, before tax			(231.1)	—	(12.8)	(622.9)	(866.8)
Amounts reclassified from accumulated other comprehensive loss, before tax:							
Loss on foreign exchange forward contracts classified as cash flow hedges, included in net sales	(47.9)		(47.9)				(47.9)
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		(0.6)	(0.6)				(0.6)
Amortization of prior service costs included in SG&A					(0.3)		(0.3)
Amortization of actuarial gain included in SG&A					(0.7)		(0.7)
Amounts reclassified from accumulated other comprehensive loss, before tax			(48.5)	—	(1.0)	—	(49.5)
Net other comprehensive loss, before tax			(182.6)	—	(11.8)	(622.9)	(817.3)
Income tax benefit			(69.4)	—	(1.0)	—	(70.4)
Balance at December 31, 2014, net of tax			\$ (28.4)	\$ 0.3	\$ (19.5)	\$ (939.4)	\$ (987.0)

10. Income Taxes

Income tax provision consisted of the following components:

<i>(In millions)</i>	Year Ended December 31,		
	2016	2015	2014
U.S. Federal:			
Current	\$ 86.8	\$ 13.7	\$ 218.1
Deferred	(303.8)	(35.8)	(147.5)
	<u>(217.0)</u>	<u>(22.1)</u>	<u>70.6</u>
U.S. State:			
Current	13.8	8.1	33.8
Deferred	(14.8)	(11.9)	(1.6)
	<u>(1.0)</u>	<u>(3.8)</u>	<u>32.2</u>
Non-U.S.:			
Current	150.6	161.8	104.6
Deferred	(290.9)	(68.2)	(166.0)
	<u>(140.3)</u>	<u>93.6</u>	<u>(61.4)</u>
Income tax provision	<u>\$ (358.3)</u>	<u>\$ 67.7</u>	<u>\$ 41.4</u>
Earnings before income taxes and noncontrolling interest:			
United Kingdom	\$ (129.4)	\$ (189.6)	\$ 14.2
United States	(187.4)	474.4	679.2
Foreign - Other	438.5	630.6	281.1
Total earnings before income taxes and noncontrolling interest	<u>\$ 121.7</u>	<u>\$ 915.4</u>	<u>\$ 974.5</u>

For all periods presented, the allocation of earnings before income taxes and noncontrolling interest between U.S. and non-U.S. operations includes intercompany interest allocations between certain domestic and foreign subsidiaries. These amounts are eliminated on a consolidated basis.

Temporary differences and carryforwards that result in deferred tax assets and liabilities were as follows:

<i>(In millions)</i>	December 31, 2016	December 31, 2015
Deferred tax assets:		
Employee benefits	\$ 265.2	\$ 202.4
Litigation reserves	239.9	20.7
Accounts receivable allowances	396.0	224.9
Tax credit and loss carryforwards	634.0	463.7
Intangible assets	96.7	65.3
Other	283.5	168.7
	<u>1,915.3</u>	<u>1,145.7</u>
Less: Valuation allowance	(460.7)	(355.7)
Total deferred tax assets	<u>1,454.6</u>	<u>790.0</u>
Deferred tax liabilities:		
Plant and equipment	183.9	184.4
Intangible assets and goodwill	2,601.6	827.0
Other	42.3	39.1
Total deferred tax liabilities	<u>2,827.8</u>	<u>1,050.5</u>
Deferred tax liabilities, net	<u>\$ (1,373.2)</u>	<u>\$ (260.5)</u>

For those foreign subsidiaries whose investments are permanent in duration, income and foreign withholding taxes have not been provided on the amount by which the investment in those subsidiaries, as recorded for financial reporting, exceeds the tax basis. This amount may become taxable upon a repatriation of assets from the subsidiary or a sale or liquidation of the subsidiary. The amount of such temporary differences is approximately \$1.8 billion at December 31, 2016. Determination of the amount of any unrecognized deferred income tax liability on this temporary difference is not practicable as such determination involves material uncertainties about the potential extent and timing of any distributions, the availability and complexity of calculating foreign tax credits, and the potential indirect tax consequences of such distributions, including withholding taxes. No deferred taxes have been recorded on the instances whereby the Company's investment in foreign subsidiaries is currently greater for tax purposes than for U.S. GAAP purposes, as management has no current plans that would cause that temporary difference to reverse in the foreseeable future.

Prior to the EPD Transaction, the statutory income tax rate applicable to Mylan Inc. in the U.S. was 35%. Since the EPD Transaction the statutory income tax rate applicable to Mylan N.V. in the United Kingdom (the "U.K.") has been 20% for the years ending December 31, 2016 and 2015. A reconciliation of the statutory tax rate to the effective tax rate is as follows:

	Year Ended December 31,		
	2016	2015	2014
Statutory tax rate	20.0 %	20.0 %	35.0 %
United States Operations			
Clean energy and research credits	(85.9)%	(13.0)%	(9.6)%
U.S. rate differential	(36.9)%	4.6 %	— %
Other U.S. items	3.5 %	— %	(2.2)%
Foreign tax credits, net	— %	— %	(0.6)%
State income taxes and credits	(3.7)%	— %	2.2 %
Other Foreign Operations			
Luxembourg	(54.1)%	1.7 %	11.6 %
Luxembourg — U.S. Branch	(28.8)%	(11.2)%	— %
Gibraltar	(49.2)%	(4.9)%	(21.3)%
India	(13.0)%	(0.6)%	(0.1)%
Ireland	(7.3)%	(1.9)%	(1.3)%
Other	(5.2)%	1.7 %	(0.8)%
Uncertain tax positions	0.8 %	(0.3)%	1.6 %
Valuation allowance	79.9 %	6.5 %	0.9 %
Merger of foreign subsidiaries	(123.5)%	— %	(15.2)%
Other foreign items	9.0 %	4.8 %	4.0 %
Effective tax rate	(294.4)%	7.4 %	4.2 %

The Company's jurisdictional location of earnings is a component of the effective tax rate each year, and the rate impact of this component is also influenced by the level of such earnings as compared to the Company's total earnings. The jurisdictional mix of earnings can vary as a result of operating fluctuations in the normal course of business and as a result of the extent and location of other income and expense items, such as internal restructurings, and gains and losses on strategic business decisions.

During 2016, the Company merged its wholly owned subsidiary, Jai Pharma Limited, into Mylan Laboratories Limited. The merger resulted in the recognition of a deferred tax asset of approximately \$150 million for the tax deductible goodwill in excess of the book goodwill with a corresponding benefit to income tax provision for the year ended December 31, 2016.

During 2014, the Company merged its wholly owned subsidiaries, Agila Specialties Private Limited and Onco Therapies Limited, into Mylan Laboratories Limited. The merger resulted in the recognition of a deferred tax asset of approximately \$156.0 million for the tax deductible goodwill in excess of the book goodwill with a corresponding benefit to income tax provision for the year ended December 31, 2014.

Valuation Allowance

A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. At December 31, 2016, a valuation allowance has been applied to certain foreign and state deferred tax assets in the amount of \$460.7 million. The valuation allowance increased by \$156.2 million during 2016.

Net Operating Losses

As of December 31, 2016, the Company has U.S. federal net operating loss carryforwards of \$28 million, and U.S. state income tax loss carryforwards of approximately \$2.5 billion. The Company also has non-U.S. net operating loss carryforwards of approximately \$1.5 billion, of which \$916 million can be carried forward indefinitely, with the remaining \$633 million expiring in years 2016 through 2036. Most of the net operating losses have a full valuation allowance.

The Company has \$82.0 million of capital loss carryforwards expiring in 2019 through 2022. A full valuation allowance is recorded against these losses. The Company also has \$38 million of foreign, U.S. and U.S. state credit carryovers, expiring in various amounts through 2036.

Tax Examinations

The Company is subject to income taxes in a number of jurisdictions. As a result, a certain degree of estimation is required in recording the assets and liabilities related to income taxes. The Company's tax positions are subject to audit by the local taxing authorities in each tax jurisdiction. These tax audits and examinations can involve complex issues, interpretations and judgments and the resolution of matters may span multiple years, particularly if subject to litigations or the negotiation of a settlement. As of December 31, 2016, the Company has two separate matters undergoing U.S. Tax Court proceedings. In addition, the Company has certain other ongoing tax matters in jurisdictions outside of the U.S. It is reasonably possible that one or all of these matters are resolved during 2017.

Although the Company believes that adequate provisions have been made for these uncertain tax positions, the Company's assessment of uncertain tax positions is based on estimates and assumptions that the Company believes are reasonable but the estimates for unrecognized tax benefits and potential tax benefits may not be representative of actual outcomes, and variations from such estimates could materially affect the Company's financial condition, results of operations or cash flows in the period of resolution, settlement or when the statutes of limitations expire.

Mylan is subject to ongoing U.S. Internal Revenue Service ("IRS") examinations and is a voluntary participant in the IRS Compliance Assurance Process. The years 2015 and 2016 are the open years under examination. The years 2012, 2013 and 2014 have one issue open and a Tax Court petition has been filed regarding the matter. Years 2007 through 2011 are currently scheduled for U.S. Tax Court proceedings in 2017. Tax and interest continue to be accrued related to uncertain tax positions.

The Company's major state taxing jurisdictions remain open from fiscal year 2007 through 2016, with several state audits currently in progress. The Company's major international taxing jurisdictions remain open from 2008 through 2016, some of which are indemnified by Merck KGaA and Strides Arcolab for tax assessments.

Accounting for Uncertainty in Income Taxes

The impact of an uncertain tax position that is more likely than not of being sustained upon audit by the relevant taxing authority must be recognized at the largest amount that is more likely than not to be sustained. No portion of an uncertain tax position will be recognized if the position has less than a 50% likelihood of being sustained.

As of December 31, 2016 and 2015, the Company's Consolidated Balance Sheets reflect net liabilities for unrecognized tax benefits of \$190.9 million and \$174.1 million, of which \$146.0 million and \$128.1 million, respectively, would affect the Company's effective tax rate if recognized. Accrued interest and penalties included in the Consolidated Balance Sheets were \$79.8 million and \$73.1 million as of December 31, 2016 and 2015, respectively. For the years ended December 31, 2016, 2015 and 2014, Mylan recognized \$6.9 million, \$0.8 million and \$2.2 million, respectively, for interest expense related to uncertain tax positions. Interest expense and penalties related to income taxes are included in the tax provision.

A reconciliation of the unrecognized tax benefits is as follows:

<i>(In millions)</i>	Year Ended December 31,		
	2016	2015	2014
Unrecognized tax benefit — beginning of year	\$ 174.1	\$ 191.2	\$ 174.7
Additions for current year tax positions	2.1	1.2	21.9
Additions for prior year tax positions	—	—	6.3
Reductions for prior year tax positions	(1.8)	(9.0)	(5.1)
Settlements	—	(1.5)	(1.5)
Reductions due to expirations of statute of limitations	(7.7)	(7.8)	(5.1)
Addition due to acquisition	24.2	—	—
Unrecognized tax benefit — end of year	\$ 190.9	\$ 174.1	\$ 191.2

The Company believes that it is reasonably possible that the amount of unrecognized tax benefits will decrease in the next twelve months by approximately \$100 million, involving federal and state tax audits and settlements, possible resolution of U.S. Tax Court proceedings and expirations of certain state and foreign statutes of limitations. The Company does not anticipate significant increases to the reserve within the next twelve months.

11. Share-Based Incentive Plan

The Company's shareholders have approved the *2003 Long-Term Incentive Plan* (as amended, the "2003 Plan"). Under the 2003 Plan, 55,300,000 ordinary shares are reserved for issuance to key employees, consultants, independent contractors and non-employee directors of the Company through a variety of incentive awards, including: stock options, stock appreciation rights ("SAR"), restricted ordinary shares and units, performance awards ("PSU"), other stock-based awards and short-term cash awards. Stock option awards are granted with an exercise price equal to the fair market value of the ordinary shares underlying the options at the date of the grant, generally become exercisable over periods ranging from three to four years, and generally expire in ten years. Since approval of the 2003 Plan, no further grants of stock options have been made under any other previous plan.

In February 2014, Mylan's Compensation Committee and the independent members of the Board of Directors adopted the One-Time Special Performance-Based Five-Year Realizable Value Incentive Program (the "2014 Program") under the 2003 Plan. Under the 2014 Program, certain key employees received a one-time, performance-based incentive award (the "Awards") either in the form of a grant of SAR or PSU. The initial Awards were granted in February 2014 and contain a five-year cliff-vesting feature based on the achievement of various performance targets, external market conditions and the employee's continued services. Additional Awards were granted in 2016 and are subject to the same performance conditions as the Awards granted in February 2014 and with a service vesting condition of between two and six years. The market condition was met on June 10, 2015 and is therefore no longer applicable to any of the Awards.

The following table summarizes stock option and SAR (together, “stock awards”) activity:

	Number of Shares Under Stock Awards	Weighted Average Exercise Price per Share
Outstanding at December 31, 2013	13,563,881	\$ 22.05
Granted	6,226,185	52.37
Exercised	(2,720,048)	20.25
Forfeited	(862,241)	38.28
Outstanding at December 31, 2014	16,207,777	\$ 33.21
Granted	937,873	54.92
Exercised	(5,092,660)	22.48
Forfeited	(220,491)	46.36
Converted	(4,100,000)	53.33
Outstanding at December 31, 2015	7,732,499	\$ 31.85
Granted	876,397	45.51
Exercised	(612,477)	23.13
Forfeited	(296,978)	50.70
Outstanding at December 31, 2016	7,699,441	\$ 33.38
Vested and expected to vest at December 31, 2016	7,405,805	\$ 32.80
Exercisable at December 31, 2016	5,672,524	\$ 28.10

As of December 31, 2016, stock awards outstanding, stock awards vested and expected to vest, and stock awards exercisable had average remaining contractual terms of 5.8 years, 5.7 years and 4.8 years, respectively. Also at December 31, 2016, stock awards outstanding, stock awards vested and expected to vest and stock awards exercisable had aggregate intrinsic values of \$74.0 million, \$73.9 million and \$73.2 million, respectively. During the year ended December 31, 2015, the Company recorded additional share-based compensation expense of approximately \$21.8 million related to the accelerated vesting of equity awards as a result of the EPD Transaction.

A summary of the status of the Company’s nonvested restricted ordinary shares and restricted stock unit awards, including PSUs (collectively, “restricted stock awards”) as of December 31, 2016 and the changes during the year ended December 31, 2016 are presented below:

	Number of Restricted Stock Awards	Weighted Average Grant-Date Fair Value Per Share
Nonvested at December 31, 2015	4,474,436	\$ 40.70
Granted	2,660,186	45.05
Released	(1,088,088)	41.96
Forfeited	(378,704)	42.76
Nonvested at December 31, 2016	5,667,830	\$ 42.46

Of the 2,660,186 restricted stock awards granted during the year ended December 31, 2016, 1,368,088 vest ratably in five years or less and are not subject to market or performance conditions. Of the remaining restricted stock awards granted, 525,221 are subject to market conditions and will cliff vest in three years or less, 64,819 are subject to performance conditions and will cliff vest in less than three years and 110,756 are not subject to market or performance conditions and will cliff vest in three years or less. The remaining 543,442 restricted stock awards were granted under the 2014 Program and are subject to the performance condition and will cliff vest over various periods between two and six years. An additional 47,860 PSUs were granted and released as a result of exceeding certain performance targets during the year.

As of December 31, 2016, the Company had \$144.5 million of total unrecognized compensation expense, net of estimated forfeitures, related to all of its stock-based awards, which will be recognized over the remaining weighted average

vesting period of 2.3 years . The total intrinsic value of stock-based awards exercised and restricted stock awards released during the years ended December 31, 2016 and 2015 was \$60.7 million and \$260.1 million , respectively.

2003 Plan

With respect to options granted under the Company’s 2003 Plan, the fair value of each option grant was estimated at the date of grant using the Black-Scholes option pricing model. Black-Scholes utilizes assumptions related to volatility, the risk-free interest rate, the dividend yield and employee exercise behavior. Expected volatilities utilized in the model are based mainly on the implied volatility of the Company’s stock price and other factors. The risk-free interest rate is derived from the U.S. Treasury yield curve in effect at the time of grant. The model incorporates exercise and post-vesting forfeiture assumptions based on an analysis of historical data. The expected lives of the grants are derived from historical and other factors.

The assumptions used for options granted under the 2003 Plan are as follows:

	Year Ended December 31,		
	2016	2015	2014
Volatility	38.1%	33.7%	31.6%
Risk-free interest rate	1.4%	1.7%	1.9%
Expected term (years)	6.3	6.3	6.3
Forfeiture rate	5.5%	5.5%	5.5%
Weighted average grant date fair value per option	\$17.90	\$20.18	\$17.44

2014 Program

Under the 2014 Program , approximately 4.4 million SARs and 1.5 million PSUs were granted in February 2014. The fair value of the Awards was determined using a Monte Carlo simulation as both the SARs and PSUs contain the same performance and market conditions. The Monte Carlo simulation involves a series of random trials that result in different future stock price paths over the contractual life of the SAR or PSU based on appropriate probability distributions. Conditions are imposed on each Monte Carlo simulation to determine the extent to which the performance conditions would have been met, and therefore the extent to which the Awards would have vested, for the particular stock price path. The market condition was met on June 10, 2015. In determining the fair value of the performance-based SARs and PSUs, the Company considered the achievement of the market condition in determining the estimated fair value. The Restricted Ordinary Shares and PSUs remain subject to the achievement of the performance condition and the employee’s continued service. Subsequent to the initial grant under the 2014 Program , approximately 300,000 awards have been forfeited.

On June 10, 2015, 4.1 million shares of the Company’s performance-based SARs were converted into 1.1 million restricted ordinary shares (the “Restricted Ordinary Shares”) pursuant to the terms of the 2014 Program . In addition, the maximum number of the Company’s PSUs granted in February 2014 under the 2014 Program that could vest was fixed at 1.4 million units. Each SAR or PSU is equal to one ordinary share with the maximum value of each Award upon vesting subject to varying limitations.

The assumptions used under the Monte Carlo simulation for awards granted under the 2014 Program in February 2014 are as follows:

	Year Ended December 31,
	2014
Volatility	31.6%
Risk-free interest rate	1.9%
Expected term (years)	6.3
Forfeiture rate	5.5%
Weighted average grant date fair value per SAR	\$9.43
Weighted average grant date fair value per PSU	\$34.58

12. Employee Benefit Plans

Defined Benefit Plans

The Company sponsors various defined benefit pension plans in several countries. Benefits provided generally depend on length of service, pay grade and remuneration levels. The Company maintains two fully frozen defined benefit pension plans in the U.S., and employees in the U.S. and Puerto Rico are provided retirement benefits through defined contribution plans rather than through a defined benefit plan. The Company assumed net unfunded pension and other postretirement liabilities, primarily in Germany and the U.S., of approximately \$322.3 million as a result of the Meda transaction.

The Company also sponsors other postretirement benefit plans. There are plans that provide for postretirement supplemental medical coverage. Benefits from these plans are paid to certain employees and their spouses and dependents who meet various minimum age and service requirements. In addition, there are plans that provide for life insurance benefits and postretirement medical coverage for certain officers and management employees.

Accounting for Defined Benefit Pension and Other Postretirement Plans

The Company recognizes on its balance sheet an asset or liability equal to the over- or under-funded benefit obligation of each defined benefit pension and other postretirement plan. Actuarial gains or losses and prior service costs or credits that arise during the period are not recognized as components of net periodic benefit cost but are recognized, net of tax, as a component of other comprehensive income.

Included in accumulated other comprehensive loss as of December 31, 2016 and 2015 are:

<i>(In millions)</i>	Pension Benefits		Other Postretirement Benefits	
	December 31,		December 31,	
	2016	2015	2016	2015
Unrecognized actuarial (gains) losses	\$ (9.1)	\$ 13.5	\$ 5.9	\$ 5.6
Unrecognized prior service costs	2.0	3.0	—	—
Total	\$ (7.1)	\$ 16.5	\$ 5.9	\$ 5.6

Of the December 31, 2016 amount, the Company expects to recognize approximately \$0.7 million of unrecognized actuarial losses and \$0.2 million of unrecognized prior service costs in net periodic benefit cost during 2017. The unrecognized net actuarial losses exceed 10% of the higher of the market value of plan assets or the projected benefit obligation at the beginning of the year for certain of the plans, therefore, amortization of such excess has been included in net periodic benefit costs for pension and other postretirement benefits in each of the last three years. The amortization period is the average remaining service period that active employees are expected to receive benefits, unless a plan is mostly inactive in which case the amortization period is the average remaining life expectancy of the plan participants. Unrecognized prior service cost is amortized over the future service periods of those employees who are active at the dates of the plan amendments and who are expected to receive benefits. If all or almost all of a plan's participants are inactive, unrecognized prior service cost is amortized over the remaining life expectancy of those participants. The decrease in accumulated other comprehensive loss in 2016 relating to pension benefits and other postretirement benefits consists of:

<i>(In millions)</i>	Pension Benefits	Other Postretirement Benefits
Unrecognized actuarial (gain)/loss	\$ (24.1)	\$ 0.7
Amortization of actuarial (gain)/loss	(1.1)	(0.3)
Unrecognized prior service costs	(0.6)	—
Amortization of prior service costs	(0.4)	—
Impact of foreign currency translation	0.4	—
Net change	\$ (25.8)	\$ 0.4

Components of net periodic benefit cost, change in projected benefit obligation, change in plan assets, funded status, fair value of plan assets, assumptions used to determine net periodic benefit cost, funding policy and estimated future benefit payments are summarized below for the Company's pension plans and other postretirement plans.

Net Periodic Benefit Cost

Components of net periodic benefit cost for the years ended December 31, 2016, 2015 and 2014 were as follows:

(In millions)	Pension Benefits			Other Postretirement Benefits		
	December 31,			December 31,		
	2016	2015	2014	2016	2015	2014
Service cost	\$ 17.4	\$ 11.9	\$ 5.0	\$ 0.6	\$ 0.6	\$ 0.5
Interest cost	8.2	4.0	2.6	1.3	1.1	1.0
Expected return on plan assets	(10.9)	(6.4)	(1.7)	—	—	—
Plan curtailment, settlement and termination	(2.4)	1.1	0.2	—	—	—
Amortization of prior service costs	0.3	0.3	0.3	—	—	—
Recognized net actuarial losses	0.8	0.9	0.6	0.3	0.3	0.1
Net periodic benefit cost	\$ 13.4	\$ 11.8	\$ 7.0	\$ 2.2	\$ 2.0	\$ 1.6

Change in Projected Benefit Obligation, Change in Plan Assets and Funded Status

The table below presents components of the change in projected benefit obligation, change in plan assets and funded status at December 31, 2016 and 2015.

(In millions)	Pension Benefits		Other Postretirement Benefits	
	2016	2015	2016	2015
Change in Projected Benefit Obligation				
Projected benefit obligation, beginning of year	\$ 234.4	\$ 75.7	\$ 26.0	\$ 26.2
Service cost	17.4	11.9	0.6	0.6
Interest cost	8.2	4.0	1.3	1.1
Participant contributions	1.1	0.8	0.2	0.1
Transferred liabilities	2.1	0.4	—	—
Acquisitions	441.2	166.1	11.1	—
Plan settlements and terminations	(7.9)	(2.5)	—	—
Actuarial losses (gains)	(28.6)	(5.9)	0.7	(0.1)
Benefits paid	(17.8)	(8.9)	(1.9)	(1.9)
Impact of foreign currency translation	(17.2)	(7.2)	—	—
Projected benefit obligation, end of year	\$ 632.9	\$ 234.4	\$ 38.0	\$ 26.0
Change in Plan Assets				
Fair value of plan assets, beginning of year	\$ 162.0	\$ 33.2	\$ —	\$ —
Actual return on plan assets	6.1	(0.8)	—	—
Company contributions	17.4	11.3	1.8	1.7
Participant contributions	1.1	0.8	0.1	0.1
Acquisitions	128.6	131.7	—	—
Transferred assets	2.1	0.4	—	—
Plan settlements	(4.0)	(2.7)	—	—
Benefits paid	(17.8)	(8.9)	(1.9)	(1.9)
Other	(0.8)	—	—	0.1
Impact of foreign currency translation	(3.0)	(3.0)	—	—
Fair value of plan assets, end of year	291.7	162.0	—	—
Funded status of plans	\$ (341.2)	\$ (72.4)	\$ (38.0)	\$ (26.0)

Net accrued benefit costs for pension plans and other postretirement benefits are reported in the following components of the Company's Consolidated Balance Sheets at December 31, 2016 and 2015 :

<i>(In millions)</i>	Pension Benefits		Other Postretirement Benefits	
	December 31,		December 31,	
	2016	2015	2016	2015
Noncurrent assets	\$ 3.4	\$ 0.5	\$ —	\$ —
Current liabilities	(9.8)	(2.8)	(1.9)	(1.2)
Noncurrent liabilities	(334.8)	(70.1)	(36.1)	(24.8)
Net accrued benefit costs	\$ (341.2)	\$ (72.4)	\$ (38.0)	\$ (26.0)

The projected benefit obligation is the actuarial present value of benefits attributable to employee service rendered to date, including the effects of estimated future pay increases. The accumulated benefit obligation is the actuarial present value of benefits attributable to employee service rendered to date, but does not include the effects of estimated future pay increases. The accumulated benefit obligation for the Company's pension plans was \$569.6 million and \$212.3 million at December 31, 2016 and 2015 , respectively.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for pension plans with an accumulated benefit obligation in excess of the fair value of plan assets at December 31, 2016 and 2015 were as follows:

<i>(In millions)</i>	December 31,	
	2016	2015
Plans with accumulated benefit obligation in excess of plan assets:		
Accumulated benefit obligation	\$ 471.7	\$ 136.8
Projected benefit obligation	493.7	147.3
Fair value of plan assets	164.3	81.5

Fair Value of Plan Assets

The Company measures the fair value of plan assets based on the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based on a three-tier hierarchy described in Note 7 *Financial Instruments and Risk Management* . The table below presents total plan assets by investment category as of December 31, 2016 and 2015 and the classification of each investment category within the fair value hierarchy with respect to the inputs used to measure fair value:

<i>(In millions)</i>	December 31, 2016			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 0.8	\$ 0.3	\$ —	\$ 1.1
Equity securities	94.5	37.8	—	132.3
Fixed income securities	59.5	39.6	—	99.1
Assets held by insurance companies and other	8.7	19.2	31.3	59.2
Total	\$ 163.5	\$ 96.9	\$ 31.3	\$ 291.7

<i>(In millions)</i>	December 31, 2015			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1.7	\$ —	\$ —	\$ 1.7
Equity securities	6.2	78.7	—	84.9
Fixed income securities	3.5	51.1	—	54.6
Assets held by insurance companies and other	8.6	9.2	3.0	20.8
Total	\$ 20.0	\$ 139.0	\$ 3.0	\$ 162.0

Risk tolerance on invested pension plan assets is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. Investment risk is measured and monitored on an ongoing basis through annual

liability measures, periodic asset/liability studies and investment portfolio reviews. The Company's investment strategy is to maintain, where possible, a diversified investment portfolio across several asset classes that, when combined with the Company's contributions to the plans, will ensure that required benefit obligations are met.

Assumptions

The following weighted average assumptions were used to determine the benefit obligations for the Company's defined benefit pension and other postretirement plans as of December 31, 2016 and 2015 :

	Pension Benefits		Other Postretirement Benefits	
	2016	2015	2016	2015
Discount rate	2.2%	2.1%	4.2%	4.3%
Expected return on plan assets	4.9%	4.9%	—%	—%
Rate of compensation increase	2.8%	5.5%	—%	—%

The following weighted average assumptions were used to determine the net periodic benefit cost for the Company's defined benefit pension and other postretirement benefit plans for the three years in the period ended December 31, 2016 :

	Pension Benefits			Other Postretirement Benefits		
	2016	2015	2014	2016	2015	2014
Discount rate	2.1%	2.3%	4.1%	4.3%	4.0%	4.8%
Expected return on plan assets	4.9%	4.5%	5.6%	—%	—%	—%
Rate of compensation increase	3.2%	5.2%	6.9%	—%	—%	—%

The assumptions for each plan are reviewed on an annual basis. The discount rate reflects the current rate at which the pension and other benefit liabilities could be effectively settled at the measurement date. In setting the discount rates, we utilize comparable corporate bond indices as an indication of interest rate movements and levels. Corporate bond indices were selected based on individual plan census data and duration. The expected return on plan assets was determined using historical market returns and long-term historical relationships between equities and fixed income securities. The Company compares the expected return on plan assets assumption to actual historic returns to ensure reasonableness. Current market factors such as inflation and interest rates are also evaluated.

The weighted-average healthcare cost trend rate (inflation) used for 2016 was 7.5% declining to a projected 5.0% in the year 2021. For 2017, the assumed weighted-average healthcare cost trend rate used will be 7.5% declining to a projected 5.0% in the year 2022. In selecting rates for current and long-term healthcare cost assumptions, the Company takes into consideration a number of factors including the Company's actual healthcare cost increases, the design of the Company's benefit programs, the demographics of the Company's active and retiree populations and external expectations of future medical cost inflation rates. If these 2017 healthcare cost trend rates were increased or decreased by one percentage point per year, such increase or decrease would have the following effects:

<i>(In millions)</i>	Increase	Decrease
Increase (decrease) in the projected benefit obligation	\$ 1.7	\$ (1.4)
Increase in the aggregate of service and interest cost components of annual expense	0.1	—

Estimated Future Benefit Payments

The Company's funding policy for its funded pension plans is based upon local statutory requirements. The Company's funding policy is subject to certain statutory regulations with respect to annual minimum and maximum company contributions. Plan benefits for the nonqualified plans are paid as they come due.

Estimated benefit payments over the next ten years for the Company's pension plans and retiree health plan are as follows:

<i>(In millions)</i>	Pension Benefits	Other Postretirement Benefits
2017	\$ 28.5	\$ 1.9
2018	29.5	2.4
2019	30.2	2.1
2020	33.6	2.5
2021	34.6	2.0
Thereafter	184.2	12.3
Total	\$ 340.6	\$ 23.2

Defined Contribution Plans

The Company sponsors defined contribution plans covering its employees in the U.S. and Puerto Rico, as well as certain employees in a number of countries outside the U.S. The Company's domestic defined contribution plans consist primarily of a 401(k) retirement plan with a profit sharing component for non-union represented employees (the "Profit Sharing 401(k) Plan") and a 401(k) retirement plan for union-represented employees. Profit sharing contributions are made at the discretion of the Board of Directors. The Company's non-domestic plans vary in form depending on local legal requirements. The Company's contributions are based upon employee contributions, service hours, or pre-determined amounts depending upon the plan. Obligations for contributions to defined contribution plans are recognized as expense in the Consolidated Statements of Operations when they are earned.

The Company adopted a 401(k) Restoration Plan (the "Restoration Plan"), which permits employees who earn compensation in excess of the limits imposed by Section 401(a)(17) of the Code to (i) defer a portion of base salary and bonus compensation, (ii) be credited with a Company matching contribution in respect of deferrals under the Restoration Plan, and (iii) be credited with Company non-elective contributions (to the extent so made by the Company), in each case, to the extent that participants otherwise would be able to defer or be credited with such amounts, as applicable, under the Profit Sharing 401(k) Plan if not for the limits on contributions and deferrals imposed by the Code.

The Company adopted an Income Deferral Plan (the "Income Deferral Plan"), which permits certain management or highly compensated employees who are designated by the plan administrator to participate in the Income Deferral Plan to elect to defer up to 50% of base salary and up to 100% of bonus compensation, in each case, in addition to any amounts that may be deferred by such participants under the Profit Sharing 401(k) Plan and the Restoration Plan. In addition, under the Income Deferral Plan, eligible participants may be granted employee deferral awards, which awards will be subject to the terms and conditions (including vesting) as determined by the plan administrator at the time such awards are granted.

Total employer contributions to defined contribution plans were approximately \$95.6 million, \$102.4 million and \$87.4 million for the years ended December 31, 2016, 2015 and 2014, respectively.

Other Benefit Arrangements

The Company participated in a multi-employer pension plan under previous collective bargaining agreements. The PACE Industry Union-Management Pension Fund (the "Plan") provides defined benefits to certain retirees and certain production and maintenance employees at the Company's manufacturing facility in Morgantown, West Virginia who were covered by the previous collective bargaining agreements. Pursuant to a collective bargaining agreement entered into on April 16, 2012, the Company withdrew from the Plan effective May 10, 2012. In the fourth quarter of 2013, the Plan trustee notified the Company that its withdrawal liability was approximately \$27 million, which was accrued by the Company at December 31, 2013. The withdrawal liability is being paid over a period of approximately nine years; payments began in March 2014. The withdrawal liability was approximately \$20.7 million and \$23.2 million at December 31, 2016 and 2015, respectively. The Employee Identification Number for this Plan is 11-6166763.

13. Segment Information

As a result of our acquisition of Meda on August 5, 2016 and the integration of our portfolio across our branded, generics and OTC platforms in all of our regions, effective October 1, 2016, the Company has expanded its reportable

segments. The Company has three reportable segments on a geographic basis as follows: North America, Europe and Rest of World. Our North America segment is made up of our operations in the U.S. and Canada and includes the operations of our previously reported Specialty segment. Our Europe segment is made up of our operations in 35 countries within the region. Our Rest of World segment is primarily made up of our operations in India, Australia, Japan and New Zealand. Also included in our Rest of World segment are our operations in emerging markets, which includes countries in Africa (including South Africa) as well as Brazil and other countries throughout Asia and the Middle East. Comparative segment financial information has been recast for prior periods to conform to this revised segment reporting.

The Company's chief operating decision maker is the Chief Executive Officer, who evaluates the performance of its segments based on total revenues and segment profitability. Segment profitability represents segment gross profit less direct R&D expenses and direct SG&A expenses. Certain general and administrative and R&D expenses not allocated to the segments, net charges for litigation settlements and other contingencies, impairment charges and other expenses not directly attributable to the segments and certain intercompany transactions, including eliminations, are reported in Corporate/Other. Additionally, amortization of intangible assets and other purchase accounting related items, as well as certain other significant special items, are included in Corporate/Other. Items below the earnings from operations line on the Company's Consolidated Statements of Operations are not presented by segment, since they are excluded from the measure of segment profitability. The Company does not report depreciation expense, total assets and capital expenditures by segment, as such information is not used by the chief operating decision maker.

The accounting policies of the segments are the same as those described in Note 2 *Summary of Significant Accounting Policies* to Consolidated Financial Statements. Intersegment revenues are accounted for at current market values and are eliminated at the consolidated level.

Presented in the table below is segment information for the periods identified and a reconciliation of segment information to total consolidated information.

<i>(In millions)</i>	North America	Europe	Rest of World	Corporate / Other	Consolidated
Year Ended December 31, 2016					
Third party net sales	\$ 5,629.5	\$ 2,953.8	\$ 2,383.8	\$ —	\$ 10,967.1
Other revenue	88.4	12.6	8.8	—	109.8
Intersegment revenue	45.4	106.3	407.6	(559.3)	—
Total	\$ 5,763.3	\$ 3,072.7	\$ 2,800.2	\$ (559.3)	\$ 11,076.9
Segment profitability	\$ 2,921.2	\$ 669.4	\$ 423.5	\$ (3,312.5)	\$ 701.6
Year Ended December 31, 2015					
Third party net sales	\$ 5,100.4	\$ 2,205.6	\$ 2,056.6	\$ —	\$ 9,362.6
Other revenue	55.3	5.3	6.1	—	66.7
Intersegment revenue	26.5	109.9	378.0	(514.4)	—
Total	\$ 5,182.2	\$ 2,320.8	\$ 2,440.7	\$ (514.4)	\$ 9,429.3
Segment profitability	\$ 2,720.8	\$ 421.5	\$ 320.7	\$ (2,002.1)	\$ 1,460.9
Year Ended December 31, 2014					
Third party net sales	\$ 4,548.4	\$ 1,476.8	\$ 1,621.3	\$ —	\$ 7,646.5
Other revenue	50.1	7.5	15.5	—	73.1
Intersegment revenue	21.4	130.3	389.7	(541.4)	—
Total	\$ 4,619.9	\$ 1,614.6	\$ 2,026.5	\$ (541.4)	\$ 7,719.6
Segment profitability	\$ 2,376.3	\$ 130.1	\$ 200.3	\$ (1,354.1)	\$ 1,352.6

During 2016, the Company refined its classifications for therapeutic franchises and prior year amounts have been reclassified to conform to the current year presentation. The Company's third party net sales are generated via the sale of products in the following therapeutic franchises:

<i>(In millions)</i>	Year Ended December 31,		
	2016	2015	2014
Central Nervous System and Anesthesia	\$ 2,030.4	\$ 1,724.7	\$ 1,412.8
Respiratory and Allergy	1,813.1	1,500.3	1,317.5
Infectious Disease	1,303.0	1,322.2	1,106.8
Cardiovascular	1,165.1	1,075.3	895.8
Gastroenterology	1,029.3	830.5	420.0
Diabetes and Metabolism	972.0	935.2	792.1
Oncology	764.2	633.3	395.1
Women's Healthcare	593.5	467.7	364.0
Dermatology	369.5	226.6	238.6
Immunology	133.1	118.1	130.6
Other ⁽¹⁾	793.9	528.7	573.2
	<u>\$ 10,967.1</u>	<u>\$ 9,362.6</u>	<u>\$ 7,646.5</u>

⁽¹⁾ Other consists of numerous therapeutic franchises, none of which individually exceeds 5% of consolidated net sales.

The following table represents the percentage of consolidated third party net sales to Mylan's major customers during the years ended December 31, 2016, 2015 and 2014.

	Percentage of Third Party Net Sales		
	2016	2015	2014
McKesson Corporation	16%	15%	19%
AmerisourceBergen Corporation	14%	16%	13%
Cardinal Health, Inc.	11%	12%	12%

Sales by Country Information

Third party net sales by country are presented on the basis of geographic location of our subsidiaries:

<i>(In millions)</i>	Year Ended December 31,		
	2016	2015	2014
United States	\$ 5,385.6	\$ 4,848.9	\$ 4,425.3
India	985.8	1,033.4	941.4
The Netherlands ⁽¹⁾	88.3	66.5	61.1
Other countries ⁽²⁾	4,507.4	3,413.8	2,218.7
	<u>\$ 10,967.1</u>	<u>\$ 9,362.6</u>	<u>\$ 7,646.5</u>

⁽¹⁾ Mylan N.V. is domiciled in the Netherlands.

⁽²⁾ No other country's net sales represents more than 10% of consolidated net sales for the years ended December 31, 2016, 2015 and 2014, respectively.

14. Commitments

Operating Leases

The Company leases certain property under various operating lease arrangements. These leases generally provide the Company with the option to renew the lease at the end of the lease term. For the years ended December 31, 2016, 2015 and 2014, the Company had operating lease expense of approximately \$70.8 million, \$57.1 million and \$45.2 million, respectively.

Future minimum lease payments under operating lease commitments are as follows:

<i>(In millions)</i>	
December 31,	
2017	\$ 75.6
2018	63.5
2019	50.9
2020	33.6
2021	24.1
Thereafter	48.1
	<u>\$ 295.8</u>

Other Commitments

The Company has also entered into employment and other agreements with certain executives and other employees that provide for compensation, retirement and certain other benefits. These agreements provide for severance payments under certain circumstances. Additionally, the Company has split-dollar life insurance agreements with certain retired executives.

In the normal course of business, Mylan periodically enters into employment, legal settlement and other agreements which incorporate indemnification provisions. While the maximum amount to which Mylan may be exposed under such agreements cannot be reasonably estimated, the Company maintains insurance coverage, which management believes will effectively mitigate the Company's obligations under these indemnification provisions. No amounts have been recorded in the Consolidated Financial Statements with respect to the Company's obligations under such agreements.

15. Subsidiary Guarantors

The following tables present condensed consolidating financial information for (a) Mylan N.V., the issuer of the June 2016 Senior Notes and December 2015 Senior Notes which are guaranteed on a senior unsecured basis by Mylan Inc.; (b) Mylan Inc., the issuer of the 1.800% Senior Notes due 2016, 1.350% Senior Notes due 2016, 2.600% Senior Notes due 2018, 2.550% Senior Notes due 2019, 3.125% Senior Notes due 2023, 4.200% Senior Notes due 2023 and 5.400% Senior Notes due 2043 (collectively, the "Mylan Inc. Senior Notes"), which are guaranteed on a senior unsecured basis by Mylan N.V.; and (c) all other subsidiaries of the Company on a combined basis, none of which guarantee the June 2016 Senior Notes, the December 2015 Senior Notes or guarantee the Mylan Inc. Senior Notes ("Non-Guarantor Subsidiaries"). The consolidating adjustments primarily relate to eliminations of investments in subsidiaries and intercompany balances and transactions. The condensed consolidating financial statements present investments in subsidiaries using the equity method of accounting.

The Company was incorporated on July 7, 2014 as an indirect wholly owned subsidiary of Mylan Inc. for the purpose of consummating the EPD Transaction. Upon consummation of the EPD Transaction, on February 27, 2015, Mylan Inc. became an indirect wholly owned subsidiary of the Company, and the Company fully and unconditionally guaranteed the Mylan Inc. Senior Notes. For periods prior to February 27, 2015, the parent entity was Mylan Inc.

The following financial information presents the related Condensed Consolidating Balance Sheet as of December 31, 2016 and 2015 and the related Condensed Consolidating Statements of Operations, Condensed Consolidating Statements of Comprehensive Earnings and Condensed Consolidating Statements of Cash Flows for each of the three years in the period ended December 31, 2016. This condensed consolidating financial information has been prepared and presented in accordance with SEC Regulation S-X Rule 3-10 "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered."

CONDENSED CONSOLIDATING BALANCE SHEET
As of December 31, 2016

<i>(In millions)</i>	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS						
Assets						
Current assets:						
Cash and cash equivalents	\$ 0.3	\$ 12.3	\$ —	\$ 986.2	\$ —	\$ 998.8
Accounts receivable, net	—	12.3	—	3,298.6	—	3,310.9
Inventories	—	—	—	2,456.4	—	2,456.4
Intercompany receivables	215.9	416.0	—	10,506.6	(11,138.5)	—
Prepaid expenses and other current assets	—	256.4	—	500.0	—	756.4
Total current assets	216.2	697.0	—	17,747.8	(11,138.5)	7,522.5
Property, plant and equipment, net	—	360.3	—	1,961.9	—	2,322.2
Investments in subsidiaries	15,606.2	8,277.8	—	—	(23,884.0)	—
Intercompany notes and interest receivable	7,952.3	9,817.3	—	16.7	(17,786.3)	—
Intangible assets, net	—	—	—	14,447.8	—	14,447.8
Goodwill	—	17.1	—	9,214.8	—	9,231.9
Other assets	5.2	51.9	—	1,144.7	—	1,201.8
Total assets	\$ 23,779.9	\$ 19,221.4	\$ —	\$ 44,533.7	\$ (52,808.8)	\$ 34,726.2
LIABILITIES AND EQUITY						
Liabilities						
Current liabilities:						
Trade accounts payable	\$ 3.9	\$ 69.6	\$ —	\$ 1,274.6	\$ —	\$ 1,348.1
Short-term borrowings	—	—	—	46.4	—	46.4
Income taxes payable	—	—	—	97.7	—	97.7
Current portion of long-term debt and other long-term obligations	—	0.2	—	289.8	—	290.0
Intercompany payables	416.0	10,722.5	—	—	(11,138.5)	—
Other current liabilities	90.9	388.8	—	2,778.8	—	3,258.5
Total current liabilities	510.8	11,181.1	—	4,487.3	(11,138.5)	5,040.7
Long-term debt	12,151.5	2,897.6	—	153.8	—	15,202.9
Intercompany notes payable	—	3,870.9	—	13,915.4	(17,786.3)	—
Other long-term obligations	—	58.1	—	3,306.9	—	3,365.0
Total liabilities	12,662.3	18,007.7	—	21,863.4	(28,924.8)	23,608.6
Total equity	11,117.6	1,213.7	—	22,670.3	(23,884.0)	11,117.6
Total liabilities and equity	\$ 23,779.9	\$ 19,221.4	\$ —	\$ 44,533.7	\$ (52,808.8)	\$ 34,726.2

CONDENSED CONSOLIDATING BALANCE SHEET
As of December 31, 2015

<i>(In millions)</i>	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS						
Assets						
Current assets:						
Cash and cash equivalents	\$ —	\$ 870.5	\$ —	\$ 365.5	\$ —	\$ 1,236.0
Accounts receivable, net	—	14.4	—	2,674.7	—	2,689.1
Inventories	—	—	—	1,951.0	—	1,951.0
Intercompany receivables	1,097.5	283.2	—	8,936.4	(10,317.1)	—
Other current assets	0.3	244.8	—	351.5	—	596.6
Total current assets	1,097.8	1,412.9	—	14,279.1	(10,317.1)	6,472.7
Property, plant and equipment, net	—	324.4	—	1,659.5	—	1,983.9
Investments in subsidiaries	9,947.7	8,007.7	—	—	(17,955.4)	—
Intercompany notes and interest receivable	—	9,704.4	—	18.7	(9,723.1)	—
Intangible assets, net	—	0.5	—	7,221.4	—	7,221.9
Goodwill	—	17.1	—	5,363.0	—	5,380.1
Other assets	—	135.3	—	1,073.8	—	1,209.1
Total assets	\$ 11,045.5	\$ 19,602.3	\$ —	\$ 29,615.5	\$ (37,995.6)	\$ 22,267.7
LIABILITIES AND EQUITY						
Liabilities						
Current liabilities:						
Trade accounts payable	\$ —	\$ 33.5	\$ —	\$ 1,076.1	\$ —	\$ 1,109.6
Short-term borrowings	—	—	—	1.3	—	1.3
Income taxes payable	—	—	—	92.4	—	92.4
Current portion of long-term debt and other long-term obligations	—	1,010.1	—	66.9	—	1,077.0
Intercompany payables	283.2	10,033.9	—	—	(10,317.1)	—
Other current liabilities	2.0	320.1	—	1,519.8	—	1,841.9
Total current liabilities	285.2	11,397.6	—	2,756.5	(10,317.1)	4,122.2
Long-term debt	994.5	5,298.4	—	2.7	—	6,295.6
Intercompany notes payable	—	18.7	—	9,704.4	(9,723.1)	—
Other long-term obligations	—	122.2	—	1,961.9	—	2,084.1
Total liabilities	1,279.7	16,836.9	—	14,425.5	(20,040.2)	12,501.9
Total equity	9,765.8	2,765.4	—	15,190.0	(17,955.4)	9,765.8
Total liabilities and equity	\$ 11,045.5	\$ 19,602.3	\$ —	\$ 29,615.5	\$ (37,995.6)	\$ 22,267.7

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
Year Ended December 31, 2016

<i>(In millions)</i>	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenues:						
Net sales	\$ —	\$ —	\$ —	\$ 10,967.1	\$ —	\$ 10,967.1
Other revenues	—	—	—	109.8	—	109.8
Total revenues	—	—	—	11,076.9	—	11,076.9
Cost of sales	—	—	—	6,379.9	—	6,379.9
Gross profit	—	—	—	4,697.0	—	4,697.0
Operating expenses:						
Research and development	—	—	—	826.8	—	826.8
Selling, general and administrative	71.6	664.1	—	1,760.4	—	2,496.1
Litigation settlements and other contingencies, net	—	—	—	672.5	—	672.5
Total operating expenses	71.6	664.1	—	3,259.7	—	3,995.4
Earnings from operations	(71.6)	(664.1)	—	1,437.3	—	701.6
Interest expense	198.4	161.3	—	95.1	—	454.8
Other (income) expense, net	(55.6)	(193.2)	—	373.9	—	125.1
(Losses) earnings before income taxes and noncontrolling interest	(214.4)	(632.2)	—	968.3	—	121.7
Income tax benefit	(19.5)	(18.2)	—	(320.6)	—	(358.3)
Earnings (losses) of equity interest subsidiaries	674.9	1,360.2	—	—	(2,035.1)	—
Net earnings	480.0	746.2	—	1,288.9	(2,035.1)	480.0
Net earnings attributable to noncontrolling interest	—	—	—	—	—	—
Net earnings attributable to Mylan N.V. ordinary shareholders	\$ 480.0	\$ 746.2	\$ —	\$ 1,288.9	\$ (2,035.1)	\$ 480.0

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
Year Ended December 31, 2015

<i>(In millions)</i>	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenues:						
Net sales	\$ —	\$ —	\$ —	\$ 9,362.6	\$ —	\$ 9,362.6
Other revenues	—	—	—	66.7	—	66.7
Total revenues	—	—	—	9,429.3	—	9,429.3
Cost of sales	—	—	—	5,213.2	—	5,213.2
Gross profit	—	—	—	4,216.1	—	4,216.1
Operating expenses:						
Research and development	—	—	—	671.9	—	671.9
Selling, general and administrative	106.1	572.1	—	1,502.5	—	2,180.7
Litigation settlements and other contingencies, net	—	—	—	(97.4)	—	(97.4)
Total operating expenses	106.1	572.1	—	2,077.0	—	2,755.2
Earnings from operations	(106.1)	(572.1)	—	2,139.1	—	1,460.9
Interest expense	58.3	217.9	—	63.2	—	339.4
Other expense, net	41.1	—	—	165.0	—	206.1
(Losses) earnings before income taxes and noncontrolling interest	(205.5)	(790.0)	—	1,910.9	—	915.4
Income tax (benefit) provision	—	(23.2)	—	90.9	—	67.7
Earnings (losses) of equity interest subsidiaries	1,053.2	1,814.8	—	—	(2,868.0)	—
Net earnings	847.7	1,048.0	—	1,820.0	(2,868.0)	847.7
Net earnings attributable to noncontrolling interest	(0.1)	—	—	(0.1)	0.1	(0.1)
Net earnings attributable to Mylan N.V. ordinary shareholders	<u>\$ 847.6</u>	<u>\$ 1,048.0</u>	<u>\$ —</u>	<u>\$ 1,819.9</u>	<u>\$ (2,867.9)</u>	<u>\$ 847.6</u>

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
Year Ended December 31, 2014

<i>(In millions)</i>	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenues:					
Net sales	\$ —	\$ —	\$ 7,646.5	\$ —	\$ 7,646.5
Other revenues	—	—	73.1	—	73.1
Total revenues	—	—	7,719.6	—	7,719.6
Cost of sales	—	—	4,191.6	—	4,191.6
Gross profit	—	—	3,528.0	—	3,528.0
Operating expenses:					
Research and development	—	—	581.8	—	581.8
Selling, general and administrative	608.8	—	1,016.9	—	1,625.7
Litigation settlements and other contingencies, net	—	—	(32.1)	—	(32.1)
Total operating expenses	608.8	—	1,566.6	—	2,175.4
Earnings from operations	(608.8)	—	1,961.4	—	1,352.6
Interest expense	273.4	—	59.8	—	333.2
Other expense, net	—	—	44.9	—	44.9
(Losses) earnings before income taxes and noncontrolling interest	(882.2)	—	1,856.7	—	974.5
Income tax (benefit) provision	(39.7)	—	81.1	—	41.4
Earnings (losses) of equity interest subsidiaries	1,775.6	—	—	(1,775.6)	—
Net earnings	933.1	—	1,775.6	(1,775.6)	933.1
Net earnings attributable to noncontrolling interest	—	—	(3.7)	—	(3.7)
Net earnings attributable to Mylan N.V. ordinary shareholders	\$ 933.1	\$ —	\$ 1,771.9	\$ (1,775.6)	\$ 929.4

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE EARNINGS
Year Ended December 31, 2016

<i>(In millions)</i>	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net earnings	\$ 480.0	\$ 746.2	\$ —	\$ 1,288.9	\$ (2,035.1)	\$ 480.0
Other comprehensive (loss) earnings, before tax:						
Foreign currency translation adjustment	(507.4)	—	—	(507.4)	507.4	(507.4)
Change in unrecognized gain and prior service cost related to defined benefit plans	21.4	(1.1)	—	22.5	(21.4)	21.4
Net unrecognized gain on derivatives in cash flow hedging relationships	(31.2)	(47.7)	—	16.5	31.2	(31.2)
Net unrecognized loss on derivatives in net investment hedging relationships	(1.8)	—	—	(1.8)	1.8	(1.8)
Net unrealized loss on marketable securities	24.6	24.6	—	—	(24.6)	24.6
Other comprehensive (loss) earnings, before tax	(494.4)	(24.2)	—	(470.2)	494.4	(494.4)
Income tax provision (benefit)	5.0	(9.1)	—	4.1	5.0	5.0
Other comprehensive (loss) earnings, net of tax	(499.4)	(15.1)	—	(474.3)	489.4	(499.4)
Comprehensive earnings	(19.4)	731.1	—	814.6	(1,545.7)	(19.4)
Comprehensive earnings attributable to the noncontrolling interest	—	—	—	—	—	—
Comprehensive earnings attributable to Mylan N.V. ordinary shareholders	\$ (19.4)	\$ 731.1	\$ —	\$ 814.6	\$ (1,545.7)	\$ (19.4)

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE EARNINGS
Year Ended December 31, 2015

<i>(In millions)</i>	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net earnings	\$ 847.7	\$ 1,048.0	\$ —	\$ 1,820.0	\$ (2,868.0)	\$ 847.7
Other comprehensive (loss) earnings, before tax:						
Foreign currency translation adjustment	(790.9)	—	—	(790.9)	790.9	(790.9)
Change in unrecognized gain and prior service cost related to defined benefit plans	3.1	0.4	—	2.7	(3.1)	3.1
Net unrecognized gain (loss) on derivatives	16.7	23.4	—	(6.7)	(16.7)	16.7
Net unrealized loss on marketable securities	(2.0)	(1.3)	—	(0.7)	2.0	(2.0)
Other comprehensive (loss) earnings, before tax	(773.1)	22.5	—	(795.6)	773.1	(773.1)
Income tax provision (benefit)	4.2	8.7	—	(4.5)	(4.2)	4.2
Other comprehensive (loss) earnings, net of tax	(777.3)	13.8	—	(791.1)	777.3	(777.3)
Comprehensive earnings	70.4	1,061.8	—	1,028.9	(2,090.7)	70.4
Comprehensive earnings attributable to the noncontrolling interest	(0.1)	—	—	(0.1)	0.1	(0.1)
Comprehensive earnings attributable to Mylan N.V. ordinary shareholders	<u>\$ 70.3</u>	<u>\$ 1,061.8</u>	<u>\$ —</u>	<u>\$ 1,028.8</u>	<u>\$ (2,090.6)</u>	<u>\$ 70.3</u>

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE EARNINGS
Year Ended December 31, 2014

<i>(In millions)</i>	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net earnings	\$ 933.1	\$ —	\$ 1,775.6	\$ (1,775.6)	\$ 933.1
Other comprehensive (loss) earnings, before tax:					
Foreign currency translation adjustment	(622.9)	—	(622.9)	622.9	(622.9)
Change in unrecognized loss and prior service cost related to defined benefit plans	(11.8)	—	(7.4)	7.4	(11.8)
Net unrecognized (loss) gain on derivatives	(182.6)	—	30.4	(30.4)	(182.6)
Other comprehensive (loss) earnings, before tax	(817.3)	—	(599.9)	599.9	(817.3)
Income tax (benefit) provision	(70.4)	—	10.0	(10.0)	(70.4)
Other comprehensive loss, net of tax	(746.9)	—	(609.9)	609.9	(746.9)
Comprehensive earnings	186.2	—	1,165.7	(1,165.7)	186.2
Comprehensive earnings attributable to the noncontrolling interest	(3.7)	—	(3.7)	3.7	(3.7)
Comprehensive earnings attributable to Mylan N.V. ordinary shareholders	\$ 182.5	\$ —	\$ 1,162.0	\$ (1,162.0)	\$ 182.5

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended December 31, 2016

<i>(In millions)</i>	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Net cash (used in) provided by operating activities	\$ (0.3)	\$ (518.3)	\$ —	\$ 2,565.8	\$ —	\$ 2,047.2
Cash flows from investing activities:						
Capital expenditures	—	(94.4)	—	(296.0)	—	(390.4)
Change in restricted cash	—	(49.5)	—	106.6	—	57.1
Cash paid for acquisitions, net	(5,608.8)	(931.3)	—	58.2	—	(6,481.9)
Settlement of acquisition-related foreign currency derivatives	(128.6)	—	—	—	—	(128.6)
Cash paid for deferred purchase price	—	—	—	(308.0)	—	(308.0)
Purchase of marketable securities	—	(4.3)	—	(25.9)	—	(30.2)
Proceeds from sale of marketable securities	—	—	—	21.5	—	21.5
Investments in affiliates	—	(49.6)	—	—	49.6	—
Dividends from affiliates	135.6	—	—	—	(135.6)	—
Loans to affiliates	(14,073.5)	(530.2)	—	(3,185.0)	17,788.7	—
Repayments of loans from affiliates	8,539.6	793.0	—	1,914.1	(11,246.7)	—
Payments for product rights and other, net	—	3.3	—	(363.5)	—	(360.2)
Net cash (used in) provided by investing activities	(11,135.7)	(863.0)	—	(2,078.0)	6,456.0	(7,620.7)
Cash flows from financing activities:						
Payments of financing fees	(112.6)	—	—	—	—	(112.6)
Purchase of ordinary shares	—	—	—	—	—	—
Change in short-term borrowings, net	—	—	—	40.8	—	40.8
Proceeds from convertible note hedge	—	—	—	—	—	—
Proceeds from issuance of long-term debt	11,652.6	—	—	99.6	—	11,752.2
Payments of long-term debt	(400.0)	(3,400.0)	—	(2,496.3)	—	(6,296.3)
Proceeds from exercise of stock options	13.8	—	—	—	—	13.8
Taxes paid related to net share settlement of equity awards	(17.5)	—	—	—	—	(17.5)
Contingent consideration payments	—	—	—	(35.5)	—	(35.5)
Capital contribution from affiliates	—	—	—	49.6	(49.6)	—
Capital payments to affiliates	—	—	—	(135.6)	135.6	—
Payments on borrowings from affiliates	—	(3,021.9)	—	(8,224.9)	11,246.8	—
Proceeds from borrowings from affiliates	—	6,961.2	—	10,827.6	(17,788.8)	—
Acquisition of noncontrolling interest	—	—	—	(1.1)	—	(1.1)
Other items, net	—	(16.2)	—	17.0	—	0.8
Net cash provided by (used in) financing activities	11,136.3	523.1	—	141.2	(6,456.0)	5,344.6
Effect on cash of changes in exchange rates	—	—	—	(8.3)	—	(8.3)
Net (decrease) increase in cash and cash equivalents	0.3	(858.2)	—	620.7	—	(237.2)
Cash and cash equivalents — beginning of period	—	870.5	—	365.5	—	1,236.0
Cash and cash equivalents — end of period	\$ 0.3	\$ 12.3	\$ —	\$ 986.2	\$ —	\$ 998.8
Supplemental disclosures of cash flow information —						
Non-cash transactions:						
Contingent consideration	\$ —	\$ —	\$ —	\$ 16.0	\$ —	\$ 16.0
Ordinary shares issued for acquisition	\$ 1,281.7	\$ —	\$ —	\$ —	\$ —	\$ 1,281.7

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended December 31, 2015

<i>(In millions)</i>	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Net cash (used in) provided by operating activities	\$ (57.5)	\$ (707.2)	\$ —	\$ 2,773.2	\$ —	\$ 2,008.5
Cash flows from investing activities:						
Capital expenditures	—	(85.4)	—	(277.5)	—	(362.9)
Change in restricted cash	—	(3.6)	—	25.4	—	21.8
Cash paid for acquisitions, net	—	—	—	(693.1)	—	(693.1)
Purchase of marketable securities	—	—	—	(62.1)	—	(62.1)
Proceeds from sale of marketable securities	—	—	—	33.1	—	33.1
Investments in affiliates	—	(607.9)	—	—	607.9	—
Loans to affiliates	(1,097.5)	(5,856.4)	—	(7,682.2)	14,636.1	—
Repayments of loans from affiliates	—	358.5	—	1,198.5	(1,557.0)	—
Payments for product rights and other, net	—	(1.5)	—	(505.0)	—	(506.5)
Net cash (used in) provided by investing activities	(1,097.5)	(6,196.3)	—	(7,962.9)	13,687.0	(1,569.7)
Cash flows from financing activities:						
Payments of financing fees	(104.4)	(26.0)	—	—	—	(130.4)
Purchase of ordinary shares	(67.5)	—	—	—	—	(67.5)
Change in short-term borrowings, net	—	—	—	(329.2)	—	(329.2)
Proceeds from convertible note hedge	—	1,970.8	—	—	—	1,970.8
Proceeds from issuance of long-term debt	999.2	2,540.0	—	—	—	3,539.2
Payments of long-term debt	—	(4,484.1)	—	—	—	(4,484.1)
Proceeds from exercise of stock options	44.4	53.3	—	—	—	97.7
Taxes paid related to net share settlement of equity awards	—	(25.9)	—	(5.9)	—	(31.8)
Capital contribution from affiliates	—	—	—	607.9	(607.9)	—
Proceeds from borrowings from affiliates	283.2	8,779.7	—	5,573.2	(14,636.1)	—
Payments on borrowings from affiliates	—	(1,198.5)	—	(358.5)	1,557.0	—
Acquisition of noncontrolling interest	—	—	—	(11.7)	—	(11.7)
Other items, net	—	51.8	—	—	—	51.8
Net cash provided by (used in) financing activities	1,154.9	7,661.1	—	5,475.8	(13,687.0)	604.8
Effect on cash of changes in exchange rates	—	—	—	(33.1)	—	(33.1)
Net (decrease) increase in cash and cash equivalents	(0.1)	757.6	—	253.0	—	1,010.5
Cash and cash equivalents — beginning of period	0.1	112.9	—	112.5	—	225.5
Cash and cash equivalents — end of period	\$ —	\$ 870.5	\$ —	\$ 365.5	\$ —	\$ 1,236.0
Supplemental disclosures of cash flow information —						
Non-cash transactions:						
Contingent consideration	\$ —	\$ —	\$ —	\$ 18.0	\$ —	\$ 18.0
Ordinary shares issued for acquisition	\$ 6,305.8	\$ —	\$ —	\$ —	\$ —	\$ 6,305.8

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended December 31, 2014

<i>(In millions)</i>	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:					
Net cash (used in) provided by operating activities	\$ (705.1)	\$ —	\$ 1,719.9	\$ —	\$ 1,014.8
Cash flows from investing activities:					
Capital expenditures	(72.1)	—	(253.2)	—	(325.3)
Change in restricted cash	—	—	(5.1)	—	(5.1)
Cash paid for acquisitions, net	—	—	(50.0)	—	(50.0)
Purchase of marketable securities	(2.8)	—	(17.1)	—	(19.9)
Proceeds from sale of marketable securities	1.6	—	18.6	—	20.2
Investments in affiliates	(64.1)	—	—	64.1	—
Loans to affiliates	(5,901.0)	—	(6,857.5)	12,758.5	—
Repayments of loans from affiliates	5.8	—	20.2	(26.0)	—
Payments for product rights and other, net	(1.9)	—	(418.3)	—	(420.2)
Net cash (used in) provided by investing activities	(6,034.5)	—	(7,562.4)	12,796.6	(800.3)
Cash flows from financing activities:					
Payment of financing fees	(5.8)	—	—	—	(5.8)
Change in short-term borrowings, net	—	—	(107.8)	—	(107.8)
Proceeds from issuance of long-term debt	2,235.0	—	—	—	2,235.0
Payment of long-term debt	(2,295.8)	—	—	—	(2,295.8)
Proceeds from exercise of stock options	53.8	—	—	—	53.8
Taxes paid related to net share settlement of equity awards	(17.3)	—	(10.4)	—	(27.7)
Payments for contingent consideration	—	—	(150.0)	—	(150.0)
Capital contribution from affiliates	—	—	64.1	(64.1)	—
Proceeds from borrowings from affiliates	6,857.5	—	5,901.0	(12,758.5)	—
Payments on borrowings from affiliates	(20.2)	—	(5.8)	26.0	—
Other items, net	30.9	—	—	—	30.9
Net cash provided by (used in) financing activities	6,838.1	—	5,691.1	(12,796.6)	(267.4)
Effect on cash of changes in exchange rates	—	—	(12.9)	—	(12.9)
Net increase (decrease) in cash and cash equivalents	98.5	—	(164.3)	—	(65.8)
Cash and cash equivalents — beginning of period	14.4	—	276.9	—	291.3
Cash and cash equivalents — end of period	\$ 112.9	\$ —	\$ 112.6	\$ —	\$ 225.5

16. Restructuring

On December 5, 2016, the Company announced restructuring programs in certain locations representing initial steps in a series of actions that are anticipated to further streamline its operations globally. Since 2015, the Company has made a number of significant acquisitions, and as part of the holistic, global integration of these acquisitions, the Company is focused on how to best optimize and maximize all of its assets across the organization and across all geographies. A pre-tax restructuring charge of \$149.7 million was recorded for certain workforce reduction and cost savings initiatives during the year ended December 31, 2016, the majority of which represents employee severance and other employee related costs. Of this amount, approximately \$28.9 million is included in cost of sales, \$7.7 million is included in R&D and \$113.1 million is included in SG&A in the Consolidated Statements of Operations.

Charges for restructuring and ongoing cost reduction initiatives are recorded in the period the Company commits to a restructuring or cost reduction plan, or executes specific actions contemplated by the plan and all criteria for liability recognition have been met.

The Company continues to develop the details of the cost reduction initiatives, including workforce actions and other potential restructuring activities beyond the programs announced, including potential shutdown or consolidation of certain operations. The continued restructuring actions are expected to be implemented through fiscal year 2018. For the restructuring activities that have been approved to date, the Company estimates that it will incur aggregate pre-tax charges ranging between \$175.0 million and \$225.0 million, inclusive of the 2016 restructuring charge of \$149.7 million, the majority of which are employee related costs. As additional restructuring activities are approved, the Company expects to incur additional costs including employee related costs, such as severance and continuation of healthcare and other benefits; asset impairments; accelerated depreciation; costs associated with contract terminations; and, other closure costs. At this time, the expenses related to the additional restructuring activities cannot be reasonably estimated.

The following table summarizes the restructuring charges and the reserve activity since inception and through the year ended December 31, 2016:

<i>(In millions)</i>	Employee Related Costs	Other Exit Costs	Total
Balance at December 31, 2015:	\$ 14.8	\$ —	\$ 14.8
Charges ⁽¹⁾	148.1	1.6	149.7
Cash payment	(24.3)	—	(24.3)
Balance at December 31, 2016:	<u>\$ 138.6</u>	<u>\$ 1.6</u>	<u>\$ 140.2</u>

⁽¹⁾ For the year ended December 31, 2016, restructuring charges for employee related costs in North America, Europe and Rest of World were approximately \$89.9 million, \$53.7 million and \$4.5 million, respectively.

For the years ended December 31, 2015 and 2014, the Company recorded approximately \$18.7 million and \$10.4 million of restructuring expenses, respectively. The expenses were primarily incurred in connection with various initiatives as part of cost saving efforts.

At December 31, 2016 and 2015, accrued liabilities for restructuring and other costs reduction programs were included in other current liabilities on the Consolidated Balance Sheets.

17. Collaboration and Licensing Agreements

We periodically enter into collaboration and licensing agreements with other pharmaceutical companies for the development, manufacture, marketing and/or sale of pharmaceutical products. Our significant collaboration agreements are focused on the development, manufacturing, supply and commercialization of multiple, high-value generic biologic compounds, insulin analog products and respiratory products. Under these agreements, we have future potential milestone payments and co-development expenses payable to third parties as part of our licensing, development and co-development programs. Payments under these agreements generally become due and are payable upon the satisfaction or achievement of certain developmental, regulatory or commercial milestones or as development expenses are incurred on defined projects. Milestone payment obligations are uncertain, including the prediction of timing and the occurrence of events triggering a future obligation and are not reflected as liabilities in the Consolidated Balance Sheets, except for milestone and royalty obligations reflected as acquisition related contingent consideration. Refer to Note 7 *Financial Instruments and Risk Management* for

further discussion of contingent consideration. Our potential maximum development milestones not accrued for at December 31, 2016 totaled approximately \$596 million. We estimate that the amounts that may be paid in the next twelve months to be approximately \$172 million. These agreements may also include potential sales-based milestones and call for us to pay a percentage of amounts earned from the sale of the product as a royalty or a profit share. The amounts disclosed do not include sales based milestones or royalty obligations on future sales of product as the timing and amount of future sales levels and costs to produce products subject to these obligations is not reasonably estimable. These sales-based milestones or royalty obligations may be significant depending upon the level of commercial sales for each product. A summary of our most significant collaboration and licensing agreements include the following:

On January 8, 2016, the Company entered into an agreement with Momenta Pharmaceuticals, Inc. (“Momenta”) to develop, manufacture and commercialize up to six of Momenta’s current biosimilar candidates, including Momenta’s biosimilar candidate, ORENCIA® (abatacept). Mylan paid an up-front cash payment of \$45 million to Momenta. Under the terms of the agreement, the Company and Momenta are jointly responsible for product development and equally share in the costs and profits of the products with Mylan leading the worldwide commercialization efforts. Under the terms of the agreement, Momenta is eligible to receive additional contingent milestone payments of up to \$200 million.

On November 2, 2016, the Company and Momenta announced that dosing had begun in a Phase 1 study to compare the pharmacokinetics, safety and immunogenicity of M834, a proposed biosimilar of ORENCIA® (abatacept), to U.S. and European Union sourced ORENCIA® in normal healthy volunteers. Under the agreement, Mylan paid \$60 million related to certain milestones in 2016.

In accordance with ASC 730, *Research and Development* and based upon the cost sharing provisions of the agreement, the Company is accounting for the contingent milestone payments related to the Momenta collaboration as non-refundable advance payments for services to be used in future R&D activities, which are required to be capitalized until the related services have been performed. More specifically, as costs are incurred within the scope of the collaboration, the Company will record its share of the costs as R&D expense. In addition to the upfront cash payment, during the year ended December 31, 2016 the Company incurred approximately \$29.2 million of R&D expense related to this collaboration. To the extent the contingent milestone payments made by the Company exceed the liability incurred, a prepaid asset will be reflected on the Company’s Consolidated Balance Sheet. To the extent the contingent milestone payments made by the Company are less than the expense incurred, the difference between the payment and the expense will be recorded as a liability on the Company’s Consolidated Balance Sheet. At December 31, 2016, approximately \$30.8 million was recorded as a prepaid asset on the Consolidated Balance Sheet.

On January 30, 2015, the Company entered into a development and commercialization collaboration with Theravance Biopharma, Inc. (“Theravance Biopharma”) for the development and, subject to FDA approval, commercialization of Revefenacin (“TD-4208”), a novel once-daily nebulized long-acting muscarinic antagonist for chronic obstructive pulmonary disease (“COPD”) and other respiratory diseases. Under the terms of the agreement, Mylan and Theravance Biopharma are co-developing nebulized TD-4208 for COPD and other respiratory diseases. Theravance Biopharma is leading the U.S. registrational development program and Mylan is responsible for the reimbursement of Theravance Biopharma’s development costs for that program up until the approval of the first new drug application, after which costs will be shared. In addition, Mylan is responsible for commercial manufacturing. In the U.S., Mylan is leading commercialization and Theravance Biopharma retains the right to co-promote the product under a profit-sharing arrangement. On September 14, 2015, Mylan announced the initiation of the Phase 3 program that will support the registrational development program of TD-4208 in the U.S. In addition to funding the U.S. registrational development program, the Company made a \$30 million investment in Theravance Biopharma’s common stock during the first quarter of 2015, which is being accounted for as an available-for-sale security. The Company also incurred \$15 million in upfront development costs during the year ended December 31, 2015. Under the terms of the agreement, Theravance Biopharma is eligible to receive potential development and sales milestone payments totaling \$220 million in the aggregate. As of December 31, 2016, Mylan has paid a total of \$15 million in milestone payments to Theravance Biopharma.

In the fourth quarter of 2013, the Company entered into a licensing agreement with Pfizer Inc. for the exclusive worldwide rights to develop, manufacture and commercialize a novel long-acting muscarinic antagonist compound. Depending on the commercialization of this novel compound and the level of future sales and profits, the Company could also be obligated to make payments upon the occurrence of certain sales milestones, along with sales royalties and profit sharing payments. The Company has also entered into exclusive collaborations with Biocon Limited on the development, manufacturing, supply and commercialization of multiple, high value generic biologic compounds and three insulin analog products for the global marketplace. The Company plans to provide funding related to the collaborations over the next several years. As the timing of cash expenditures is dependent upon a number of factors, many of which are out of the Company’s control, it is difficult to forecast the amount of payments to be made over the next few years, which could be significant.

18. Litigation

The Company is involved in various disputes, governmental and/or regulatory inquiries and proceedings, tax proceedings and litigation matters that arise from time to time, some of which are described below. The Company is also party to certain litigation matters including those for which Merck KGaA or Strides Arcolab has agreed to indemnify the Company, pursuant to the respective sale and purchase agreements.

While the Company believes that it has meritorious defenses with respect to the claims asserted against it and intends to vigorously defend its position, the process of resolving matters through litigation or other means is inherently uncertain, and it is not possible to predict the ultimate resolution of any such proceeding. It is possible that an unfavorable resolution of any of the matters described below, or the inability or denial of Merck KGaA, Strides Arcolab or another indemnitor or insurer to pay an indemnified claim, could have a material effect on the Company's business financial condition, results of operations, cash flows and/or ordinary share price. Unless otherwise disclosed below, the Company is unable to predict the outcome of the respective litigation or to provide an estimate of the range of reasonably possible losses. Legal costs are recorded as incurred and are classified in SG&A in the Company's Consolidated Statements of Operations .

Lorazepam and Clorazepate

On June 1, 2005, a jury verdict was rendered against Mylan , MPI , and co-defendants Cambrex Corporation and Gyma Laboratories in the U.S. District Court for the District of Columbia in the amount of approximately \$12.0 million , which has been accrued for by the Company. The jury found that Mylan and its co-defendants willfully violated Massachusetts, Minnesota and Illinois state antitrust laws in connection with API supply agreements entered into between the Company and its API supplier (Cambrex) and broker (Gyma) for two drugs, Lorazepam and Clorazepate, in 1997, and subsequent price increases on these drugs in 1998. The case was brought by four health insurers who opted out of earlier class action settlements agreed to by the Company in 2001 and represents the last remaining antitrust claims relating to Mylan 's 1998 price increases for Lorazepam and Clorazepate. Following the verdict, the Company filed a motion for judgment as a matter of law, a motion for a new trial, a motion to dismiss two of the insurers and a motion to reduce the verdict. On December 20, 2006, the Company's motion for judgment as a matter of law and motion for a new trial were denied and the remaining motions were denied on January 24, 2008. In post-trial filings, the plaintiffs requested that the verdict be trebled and that request was granted on January 24, 2008. On February 6, 2008, a judgment was issued against Mylan and its co-defendants in the total amount of approximately \$69.0 million , which, in the case of three of the plaintiffs, reflects trebling of the compensatory damages in the original verdict (approximately \$11.0 million in total) and, in the case of the fourth plaintiff, reflects their amount of the compensatory damages in the original jury verdict plus doubling this compensatory damage award as punitive damages assessed against each of the defendants (approximately \$58.0 million in total), some or all of which may be subject to indemnification obligations by Mylan . Plaintiffs are also seeking an award of attorneys' fees and litigation costs in unspecified amounts and prejudgment interest of approximately \$8.0 million . The Company and its co-defendants appealed to the U.S. Court of Appeals for the D.C. Circuit and have challenged the verdict as legally erroneous on multiple grounds. The appeals were held in abeyance pending a ruling on the motion for prejudgment interest, which has been granted. Mylan has contested this ruling along with the liability finding and other damages awards as part of its appeal, which was filed in the Court of Appeals for the D.C. Circuit. On January 18, 2011, the Court of Appeals issued a judgment remanding the case to the District Court for further proceedings based on lack of diversity with respect to certain plaintiffs. On June 13, 2011, Mylan filed a certiorari petition with the U.S. Supreme Court requesting review of the judgment of the D.C. Circuit. On October 3, 2011, the certiorari petition was denied. The case is now proceeding before the District Court. On January 14, 2013, following limited court-ordered jurisdictional discovery, the plaintiffs filed a fourth amended complaint containing additional factual averments with respect to the diversity of citizenship of the parties, along with a motion to voluntarily dismiss 775 (of 1,387) self-funded customers whose presence would destroy the District Court's diversity jurisdiction. The plaintiffs also moved for a remittitur (reduction) of approximately \$8.1 million from the full damages award. Mylan 's brief in response to the new factual averments in the complaint was filed on February 13, 2013. On July 29, 2014, the court granted both plaintiffs' motion to amend the complaint and their motion to dismiss 775 self-funded customers.

In connection with the Company's appeal of the judgment, the Company submitted a surety bond underwritten by a third-party insurance company in the amount of \$74.5 million in February 2008. On May 30, 2012, the District Court ordered the amount of the surety bond reduced to \$66.6 million .

Pricing and Medicaid Litigation

Dey L.P. (now known as Mylan Specialty L.P. and herein as "Mylan Specialty"), a wholly owned subsidiary of the Company, was named as a defendant in several class actions brought by consumers and third-party payors. Mylan Specialty reached a settlement of these class actions, which was approved by the court and all claims have been dismissed. Additionally, a

complaint was filed under seal by a plaintiff on behalf of the United States of America against Mylan Specialty in August 1997. In August 2006, the Government filed its complaint-in-intervention and the case was unsealed in September 2006. The Government asserted that Mylan Specialty was jointly liable with a co-defendant and sought recovery of alleged overpayments, together with treble damages, civil penalties and equitable relief. Mylan Specialty completed a settlement of this action in December 2010. These cases all have generally alleged that Mylan Specialty falsely reported certain price information concerning certain drugs marketed by Mylan Specialty, that Mylan Specialty caused false claims to be made to Medicaid and to Medicare, and that Mylan Specialty caused Medicaid and Medicare to make overpayments on those claims.

Under the terms of the purchase agreement with Merck KGaA, Mylan is fully indemnified for the claims in the preceding paragraph and Merck KGaA is entitled to any income tax benefit the Company realizes for any deductions of amounts paid for such pricing litigation. Under the indemnity, Merck KGaA is responsible for all settlement and legal costs, and, as such, these settlements had no impact on the Company's Consolidated Statements of Operations. At December 31, 2016, the Company has accrued approximately \$63.3 million in other current liabilities, which represents its estimate of the remaining amount of anticipated income tax benefits due to Merck KGaA. We are not aware of any outstanding claims related to Merck KGaA.

Modafinil Antitrust Litigation and FTC Inquiry

Beginning in April 2006, Mylan and four other drug manufacturers have been named as defendants in civil lawsuits filed in or transferred to the U.S. District Court for the Eastern District of Pennsylvania by a variety of plaintiffs purportedly representing direct and indirect purchasers of the drug modafinil and in a lawsuit filed by Apotex, Inc., a manufacturer of generic drugs. These actions allege violations of federal antitrust and state laws in connection with the generic defendants' settlement of patent litigation with Cephalon relating to modafinil. Discovery has closed. On June 23, 2014, the court granted the defendants' motion for partial summary judgment dismissing plaintiffs' claims that the defendants had engaged in an overall conspiracy to restrain trade (and denied the corresponding plaintiffs' motion). On January 28, 2015, the District Court denied the defendants' summary judgment motions based on factors identified in the Supreme Court's *Actavis* decision. In an order on June 1, 2015, vacated and reissued on June 11, 2015, the District Court denied the indirect purchaser plaintiffs' motion for class certification. The indirect purchaser plaintiffs filed a petition for leave to appeal the certification decision, which was denied by the Court of Appeals for the Third Circuit on December 21, 2015. On July 27, 2015, the District Court granted the direct purchaser plaintiffs' motion for class certification. On October 9, 2015, the Third Circuit granted defendants' petition for leave to appeal the class certification decision. On October 16, 2015, defendants filed a motion to stay the liability trial, which had been set to begin on February 2, 2016, with the District Court pending the appeal of the decision to certify the direct purchaser class; this motion was denied on December 17, 2015. On December 17, 2015, the District Court approved the form and manner of notice to the certified class of direct purchasers; the notice was subsequently issued to the class. On December 21, 2015, the defendants filed a motion to stay with the Court of Appeals for the Third Circuit, which was granted on January 25, 2016; accordingly, the trial was stayed and the case was placed in suspense. The appeal was fully briefed on April 28, 2016. Oral arguments on the appeal took place on July 12, 2016. On September 13, 2016, the Third Circuit reversed the district court's certification order and remanded for further proceedings. On October 14, 2016 direct purchaser plaintiffs filed a petition seeking rehearing. On October 31, 2016 the petition seeking rehearing was denied. On December 12, 2016, the District Court removed the case from suspense and set the trial for June 5, 2017. On March 24, 2015, Mylan reached a settlement in principle with the putative indirect purchasers and on November 20, 2015, Mylan entered into a settlement agreement with the putative indirect purchasers for approximately \$16 million. Plaintiffs have not yet moved for preliminary approval of that settlement. In December 2016, Mylan reached a settlement with the putative direct purchaser class and the retailer opt-out plaintiffs for \$165 million, of which approximately \$68.5 million was paid before December 31, 2016. The settlement with the retailer opt-out plaintiffs has been completed. The settlement with the putative direct purchaser class will undergo the court approval process. On February 3, 2017, the putative direct purchaser class moved for preliminary approval. At December 31, 2016, the Company has accrued in total approximately \$112.5 million related to this matter.

On June 29, 2015, the City of Providence, Rhode Island filed suit in the District of Rhode Island against the same parties named as defendants in litigation pending in the Eastern District of Pennsylvania, including Mylan, asserting state law claims based on the same underlying allegations. All defendants, including Mylan, moved to dismiss the suit on October 15, 2015, and the case was subsequently settled.

On July 10, 2015, the Louisiana Attorney General filed in the 19th Judicial District Court in Louisiana a petition against Mylan and three other drug manufacturers asserting state law claims based on the same underlying allegations as those made in litigation pending in the Eastern District of Pennsylvania. The petition was filed by the State of Louisiana purportedly in its capacity as an indirect purchaser. On May 16, 2016, the Judicial District Court deferred Mylan's declinatory exception of no personal jurisdiction and its peremptory exception of prescription, and granted in part and denied in part Mylan's peremptory exceptions of no cause of action and no right of action. On June 30, 2016, the plaintiff filed a supplemental and amended

petition. The defendants filed a motion to strike and joint peremptory exceptions to the amended petition. On July 21, 2016, the plaintiff filed in the First Circuit Court of Appeal its application for a supervisory writ regarding the granting of defendant's exceptions, which the defendants opposed. The appeal was denied on October 31, 2016. On April 20, 2016, the State of Louisiana filed a motion to consolidate the pending action with four other actions against other pharmaceutical manufacturers concerning products not related to modafinil, which Mylan opposed. On June 27, 2016, the Judicial District Court declined to consolidate Mylan's case with the other four actions, with leave to renew the consolidation request after filing the above-referenced amended petition. On July 21, 2016, the plaintiff filed a motion to reurge consolidation. Subsequently, the action to which plaintiff seeks to join Mylan was stayed, resulting in a stay of the consolidation motion. On December 8, 2016, Mylan's peremptory exceptions of no cause of action with respect to the supplemental and amended petition were granted in their entirety and with prejudice and judgment was entered. On February 17, 2017, the plaintiff filed in the 19th Judicial District Court a motion for appeal, which the Judicial District Court granted on February 21, 2017.

On July 28, 2016, United Healthcare filed a complaint against Mylan and four other drug manufacturers in the United States District of Minnesota, asserting state law claims based on the same underlying allegations as those made in litigation pending in the Eastern District of Pennsylvania. Mylan's response deadline is March 31, 2017. On January 6, 2017, the case was transferred to the Eastern District of Pennsylvania.

In addition, by letter dated July 11, 2006, Mylan was notified by the U.S. Federal Trade Commission ("FTC") of an investigation relating to the settlement of the modafinil patent litigation. In its letter, the FTC requested certain information from Mylan, MPI and Mylan Technologies, Inc. pertaining to the patent litigation and the settlement thereof. On March 29, 2007, the FTC issued a subpoena, and on April 26, 2007, the FTC issued a civil investigative demand to Mylan, requesting additional information from the Company relating to the investigation. Mylan has cooperated fully with the government's investigation and completed all requests for information. On February 13, 2008, the FTC filed a lawsuit against Cephalon in the U.S. District Court for the District of Columbia and the case was subsequently transferred to the U.S. District Court for the Eastern District of Pennsylvania. On July 1, 2010, the FTC issued a third party subpoena to Mylan, requesting documents in connection with its lawsuit against Cephalon. Mylan has responded to the subpoena. The lawsuit against Cephalon settled and a Stipulated Order for Permanent Injunction and Equitable Monetary Relief was entered by the Court on June 17, 2015. The Company believes that it has strong defenses to the remaining cases. Although it is reasonably possible that the Company may incur additional losses from these matters, any amount cannot be reasonably estimated at this time.

Pioglitazone

Beginning in December 2013, Mylan, Takeda, and several other drug manufacturers have been named as defendants in civil lawsuits consolidated in the U.S. District Court for the Southern District of New York by plaintiffs which purport to represent indirect purchasers of branded or generic Actos® and Actoplus Met®. These actions allege violations of state and federal competition laws in connection with the defendants' settlements of patent litigation in 2010 relating to Actos and Actoplus Met®. Plaintiffs filed an amended complaint on August 22, 2014. Mylan and the other defendants filed motions to dismiss the amended complaint on October 10, 2014. Two additional complaints were subsequently filed by plaintiffs purporting to represent classes of direct purchasers of branded or generic Actos® and Actoplus Met®. On September 23, 2015, the District Court granted defendants' motions to dismiss the indirect purchasers amended complaints with prejudice. The indirect purchasers filed a notice of appeal on October 22, 2015; however they have since abandoned and dismissed their appeal of the District Court's dismissal of claims asserted against Mylan. The putative direct purchaser class filed an amended complaint on January 8, 2016. Defendants' motion to dismiss was filed on January 28, 2016 and the briefing has been completed. The case has been stayed pending the resolution of the indirect purchasers' appeal against the defendants remaining in that case. A decision was issued by the Second Circuit on February 8, 2017, reversing in part and affirming in part, the District Court's decision as to the remaining defendants.

SEC Investigation

On September 10, 2015, Mylan N.V. received a subpoena from the SEC seeking documents with regard to certain related party matters. Mylan is fully cooperating with the SEC in its investigation, and we are unable to predict the outcome of this matter at this time.

MDRP Classification of EpiPen® Auto-Injector and EpiPen Jr® Auto-Injector

In November 2014, the Company received a subpoena from the U.S. Department of Justice ("DOJ") related to the classification of the EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program. The Company complied with various information requests received from the DOJ pursuant to the subpoena. The question in the underlying matter was whether EpiPen® Auto-Injector was properly classified with the Centers for Medicare and Medicaid Services ("CMS") as a

non-innovator drug under the applicable definition in the Medicaid Rebate statute and subject to the formula that is used to calculate rebates to Medicaid for such drugs. EpiPen® Auto-Injector has been classified with CMS as a non-innovator drug since before Mylan acquired the product in 2007 based on longstanding written guidance from the federal government. Beginning in August 2016, questions regarding the pricing of the EpiPen® Auto-Injector significantly increased and the Company received additional inquiries, including with respect to the classification of EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program, from committees and members of Congress and from other federal and state governmental agencies.

Subsequent to these developments, on October 7, 2016, Mylan agreed to the terms of a \$465 million settlement with the DOJ and other government agencies related to the classification of the EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program. The terms of the settlement do not provide for any finding of wrongdoing on the part of Mylan Inc. or any of its affiliated entities or personnel. The settlement terms provide for resolution of all potential Medicaid rebate liability claims by federal and state governments as to whether the product should have been classified as an innovator drug for Medicaid Drug Rebate Program purposes, and subject to a higher rebate formula. In connection with the settlement, EpiPen® Auto-Injector will begin being classified as an innovator drug on April 1, 2017. Also in connection with the settlement, Mylan expects to enter into a corporate integrity agreement with the Office of Inspector General of the Department of Health and Human Services. Mylan continues to work with the government to finalize the settlement. During the year ended December 31, 2016, the Company recorded an accrual of \$465 million related to the DOJ settlement which is included in other current liabilities in the Consolidated Balance Sheets.

SEC Document Request/Subpoena

On October 7, 2016, Mylan received a document request from the Division of Enforcement at the SEC seeking communications with CMS and documents concerning Mylan products sold and related to the Medicaid Drug Rebate Program, and any related complaints. On November 15, 2016, Mylan received a follow-up letter, modifying the initial document request, seeking information on and public disclosures regarding the settlement with the DOJ announced on October 7, 2016 and the classification of the EpiPen® Auto-Injector under the Medicaid Drug Rebate Program. On February 6, 2017, Mylan received a subpoena from the SEC in this matter, seeking additional documents. Mylan is fully cooperating with the SEC's inquiry.

FTC Request for Information

On November 18, 2016, Mylan received a request from the FTC Bureau of Competition seeking documents and information relating to its preliminary investigation into potential anticompetitive practices in the market for epinephrine auto-injectors. Mylan is fully cooperating with the FTC's inquiry.

EpiPen® Auto-Injector Federal Securities Litigation

Purported class action complaints were filed in October 2016 against Mylan N.V., Mylan Inc. and certain of their directors and officers (collectively, for purposes of this paragraph, the "defendants") in the United States District Court for the Southern District of New York on behalf of certain purchasers of securities of Mylan N.V. and/or Mylan Inc. The complaints allege that defendants made false or misleading statements and omissions of purportedly material fact, in violation of federal securities laws, in connection with disclosures relating to Mylan N.V. and Mylan Inc.'s classification of their EpiPen® Auto-Injector as a non-innovator drug for purposes of the Medicaid Drug Rebate Program. The complaints seek damages, as well as the plaintiffs' fees and costs. On January 9, 2017, the Court consolidated the cases for pre-trial purposes and appointed co-lead plaintiffs. On January 20, 2017, the Court entered a scheduling order, with co-lead plaintiffs' consolidated amended complaint due by March 20, 2017, and defendants' response to that complaint due by May 30, 2017. We believe that the claims in these lawsuits are without merit and intend to defend against them vigorously.

EpiPen® Auto-Injector Israeli Securities Litigation

On October 13, 2016, a purported shareholder of Mylan N.V. filed a lawsuit, together with a motion to certify the lawsuit as a class action on behalf of certain Mylan N.V. shareholders, against Mylan N.V. and four of its directors and officers (collectively, for purposes of this paragraph, the "defendants") in the Tel Aviv District Court (Economic Division). The plaintiff alleges that the defendants made false or misleading statements and omissions of purportedly material fact in Mylan N.V.'s reports to the Tel Aviv Stock Exchange regarding Mylan N.V.'s classification of its EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program, in violation of both U.S. and Israeli securities laws, the Israeli Companies Law and the Israeli Torts Ordinance. The plaintiff seeks damages, among other remedies. On January 19, 2017, the Court stayed this case until a final judgment is issued in the securities litigation currently pending in the United States District Court for the Southern District of New York. We believe that the claims in this lawsuit are without merit and intend to defend against them vigorously.

EpiPen® Auto-Injector Civil Litigation

Beginning in August 2016, Mylan Specialty L.P. and other Mylan-affiliated entities (as well as a Mylan officer and other non-Mylan affiliated companies) have been named as defendants in nine putative class action lawsuits relating to the pricing and/or marketing of the EpiPen® Auto-Injector, which were filed in the U.S. District Courts for the Northern District of California, Northern District of Illinois, District of Kansas, Eastern District of Michigan, and the Western District of Pennsylvania, as well as the Hamilton County, Ohio Court of Common Pleas (later removed to the Southern District of Ohio). These putative class action lawsuits have either been dismissed or consolidated into a single putative class action pending in the U.S. District Court for the District of Kansas. The plaintiffs assert violations of various state antitrust and consumer protection laws, the Racketeer Influenced and Corrupt Organizations Act (“RICO”), as well as common law claims. Plaintiffs’ claims include purported challenges to the prices charged for the EpiPen® Auto-Injector and/or the marketing of the product in packages containing two auto-injectors. We believe that the claims in this lawsuit are without merit and intend to defend against them vigorously.

EpiPen® Auto-Injector State AG Investigations

Beginning in August 2016, the Company and certain of its affiliated entities received subpoenas and informal requests from various state attorneys general seeking information and documents relating to the pricing and/or marketing of the EpiPen® Auto-Injector. The Company is fully cooperating with these inquiries.

EpiPen® Auto-Injector U.S. Congress/State Requests for Information and Documents

Beginning in August 2016, Mylan has received several requests for information and documents from various Committees of the U.S. Congress and federal and state lawmakers concerning the marketing, distribution and sales of Mylan products. Mylan has cooperated and intends to continue cooperating with federal and state lawmakers as appropriate in response to their requests.

The Company believes that it has strong defenses to current and future potential civil litigation, as well as governmental investigations and enforcement proceedings. Although it is reasonably possible that the Company may incur additional losses from these matters, any amount cannot be reasonably estimated at this time. In addition, the Company expects to incur additional legal and other professional service expenses associated with the EpiPen® Auto-Injector pricing matters in future periods and will recognize these expenses as services are received. The Company believes that the ultimate amount paid for these services and claims could have a material effect on the Company’s business, consolidated financial condition, results of operations, cash flows and/or ordinary share price in future periods.

Drug Pricing Matters

Department of Justice/Connecticut Subpoenas

On December 3, 2015, a subsidiary of Mylan N.V. received a subpoena from the Antitrust Division of the U.S. DOJ seeking information relating to the marketing, pricing, and sale of our generic Doxycycline products and any communications with competitors about such products. On September 8, 2016, a subsidiary of Mylan N.V., as well as certain employees and a member of senior management, received subpoenas from the DOJ seeking additional information relating to the marketing, pricing and sale of our generic Cidofovir, Glipizide-metformin, Propranolol and Verapamil products and any communications with competitors about such products. Related search warrants also were executed. The Company is fully cooperating with the DOJ’s inquiry.

On December 21, 2015, the Company received a subpoena and interrogatories from the Connecticut Office of the Attorney General seeking information relating to the marketing, pricing and sale of certain of the Company’s generic products (including Doxycycline) and communications with competitors about such products. The Company is fully cooperating with Connecticut’s inquiry.

Civil Litigation

Twenty putative class action complaints are pending against Mylan Inc., Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in a Multi-district Litigation (“MDL”) in the United States District Court for the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Doxycycline and Digoxin products. Mylan and its subsidiary believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Ten putative class action complaints are pending against Mylan Inc., Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in the United States District Court for the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Pravastatin products and to allocate markets and customers for those products. Mylan and its subsidiary believes that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Seven putative class action complaints are pending against Mylan Inc., Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in the United States District Court for the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Divalproex products and to allocate markets and customers for those products. Mylan and its subsidiary believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Nine putative class action complaints are pending against Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in the United States District Court for the Southern District of New York and the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Levothyroxine products. Mylan and its subsidiaries believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Seven putative class action complaints are pending against Mylan Inc., Mylan Pharmaceuticals Inc., UDL Laboratories, Inc. and other pharmaceutical manufacturers in the United States District Court for the Southern District of New York and the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Propranolol products. Mylan and its subsidiaries believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Four putative class action complaints are pending against Mylan Inc. and other pharmaceutical manufacturers in the United States District Court for the District of Puerto Rico, the District of New Jersey and the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Clomipramine products. Mylan and its subsidiaries believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

A complaint was filed on January 31, 2017 by putative classes of direct and indirect purchasers against Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in the United States District Court for the District of Connecticut. Plaintiffs generally allege anticompetitive conduct and RICO violations with respect to, among other things, certain Doxycycline products. Mylan Pharmaceuticals Inc. believes that the claims in this lawsuit are without merit and intends to deny liability and to defend against them vigorously.

Attorney General Litigation

On December 14, 2016, attorneys general of twenty states filed a complaint in the United States District Court for the District of Connecticut against several generic pharmaceutical drug manufacturers, including Mylan, alleging anticompetitive conduct with respect to, among other things, Doxycycline Hyclate Delayed Release in violation of federal antitrust laws. We believe that the claims in this lawsuit against Mylan are without merit and intend to defend against them vigorously.

European Commission Proceedings

Perindopril

On or around July 8, 2009, the European Commission (the "Commission") stated that it had initiated antitrust proceedings pursuant to Article 11(6) of Regulation No. 1/2003 and Article 2(1) of Regulation No. 773/2004 to explore possible infringement of Articles 81 and 82 EC and Articles 53 and 54 of the European Economic Area Agreement by Les Laboratoires Servier ("Servier") as well as possible infringement of Article 81 EC by the Company's Indian subsidiary, Mylan Laboratories Limited, and four other companies, each of which entered into agreements with Servier relating to the product Perindopril. On July 30, 2012, the Commission issued a Statement of Objections to Servier SAS, Servier Laboratories Limited, Les Laboratoires Servier, Adir, Biogaran, Krka, d.d. Novo mesto, Lupin Limited, Mylan Laboratories Limited, Mylan, Niche Generics Limited, Teva UK Limited, Teva Pharmaceutical Industries Ltd., Teva Pharmaceuticals Europe B.V. and Unichem Laboratories Limited. Mylan Inc. and Mylan Laboratories Limited filed responses to the Statement of Objections. On July 9, 2014, the Commission issued a decision finding that Mylan Laboratories Limited and Mylan, as well as the companies noted above (with the exception of Adir, a subsidiary of Servier), had violated European Union competition rules and fined Mylan

Laboratories Limited approximately €17.2 million, including approximately €8.0 million jointly and severally with Mylan Inc. The Company paid approximately \$21.7 million related to this matter during the fourth quarter of 2014. In September 2014, the Company filed an appeal of the Commission's decision to the General Court of the European Union. The briefing on appeal is complete and we are awaiting the scheduling of the hearing date.

Citalopram

On March 19, 2010, Mylan and Generics [U.K.] Limited, a wholly owned subsidiary of the Company, received notice that the Commission had opened proceedings against Lundbeck with respect to alleged unilateral practices and/or agreements related to Citalopram in the European Economic Area. On July 25, 2012, a Statement of Objections was issued to Lundbeck, Merck KGaA, Generics [U.K.] Limited, Arrow, Resolution Chemicals, Xelia Pharmaceuticals, Alpharma, A.L. Industrier and Ranbaxy. Generics [U.K.] Limited filed a response to the Statement of Objections and vigorously defended itself against allegations contained therein. On June 19, 2013, the Commission issued a decision finding that Generics [U.K.] Limited, as well as the companies noted above, had violated European Union competition rules and fined Generics [U.K.] Limited approximately €7.8 million, jointly and severally with Merck KGaA. Generics [U.K.] Limited has appealed the Commission's decision to the General Court of the EU. Briefing on the appeal has been completed and a hearing took place on October 8, 2015. On September 8, 2016, the General Court dismissed all appeals against the European Commission's decision. Mylan filed an appeal of the decision on November 18, 2016 to the European Court of Justice. The Company has accrued approximately \$8.2 million and \$9.8 million as of December 31, 2016 and December 31, 2015, respectively, related to this matter. It is reasonably possible that we will incur additional losses above the amount accrued but we cannot estimate a range of such reasonably possible losses at this time. There are no assurances, however, that settlements reached and/or adverse judgments received, if any, will not exceed amounts accrued. Generics [U.K.] Limited has also sought indemnification from Merck KGaA with respect to the €7.8 million portion of the fine for which Merck KGaA and Generics [U.K.] Limited were held jointly and severally liable. Merck KGaA has counterclaimed against Generics [U.K.] Limited seeking the same indemnification.

U.K. Competition and Markets Authority

Paroxetine

On August 12, 2011, Generics [U.K.] Limited received notice that the Office of Fair Trading (subsequently changed to the Competition and Markets Authority (the "CMA")) was opening an investigation to explore the possible infringement of the Competition Act 1998 and Articles 101 and 102 of the Treaty on the Functioning of the European Union, with respect to alleged agreements related to Paroxetine. On April 19, 2013, a Statement of Objections was issued to Beecham Group plc, GlaxoSmithKline UK Limited, GlaxoSmithKline plc and SmithKline Beecham Limited (formerly, SmithKline Beecham plc) (together, "GlaxoSmithKline"), Generics [U.K.] Limited, Merck KGaA, Actavis UK Limited (formerly, Alpharma Limited), Xellia Pharmaceuticals ApS (formerly, Alpharma ApS) and Alpharma LLC (formerly, Zoetis Products LLC, Alpharma LLC, and Alpharma Inc.) (together, "Alpharma"), and Ivax LLC (formerly, Ivax Corporation) and Norton Healthcare Limited (which previously traded as Ivax Pharmaceuticals UK) (together, "Ivax"). Generics [U.K.] Limited filed a response to the Statement of Objections, defending itself against the allegations contained therein. The CMA issued a Supplementary Statement of Objections ("SSO") to the above-referenced parties on October 21, 2014 and a hearing with regard to the SSO took place on December 19, 2014. The CMA issued a decision on February 12, 2016, finding that GlaxoSmithKline, Generics [U.K.] Limited, Merck KGaA and Alpharma, were liable for infringing EU and U.K. competition rules. With respect to Merck KGaA and Generics [U.K.] Limited, the CMA issued a penalty of approximately £5.8 million, for which Merck KGaA is liable for the entire amount; and of that amount Generics [U.K.] Limited is jointly and severally liable for approximately £2.7 million, which was accrued for at December 31, 2016. Generics [U.K.] Limited has appealed the decision. The hearing commenced on February 27, 2017 before the Competition Appeals Tribunal.

Product Liability

The Company is involved in a number of product liability lawsuits and claims related to alleged personal injuries arising out of certain products manufactured and/or distributed by the Company, including but not limited to Phenytoin, Alendronate and Reglan. The Company believes that it has meritorious defenses to these lawsuits and claims and is vigorously defending itself with respect to those matters. From time to time, the Company has agreed to settle or otherwise resolve certain lawsuits and claims on terms and conditions that are in the best interests of the Company. The Company has accrued approximately \$31.5 million and \$9.5 million at December 31, 2016 and 2015, respectively. It is reasonably possible that we will incur additional losses and fees above the amount accrued but we cannot estimate a range of such reasonably possible losses or legal fees related to these claims at this time. There are no assurances, however, that settlements reached and/or adverse judgments received, if any, will not exceed amounts accrued.

Intellectual Property

In certain situations, the Company has used its business judgment to decide to market and sell products, notwithstanding the fact that allegations of patent infringement(s) or other potential third party rights have not been finally resolved by the courts. The risk involved in doing so can be substantial because the remedies available to the owner of a patent for infringement may include, a reasonable royalty on sales or damages measured by the profits lost by the patent owner. If there is a finding of willful infringement, damages may be increased up to three times. Moreover, because of the discount pricing typically involved with bioequivalent products, patented branded products generally realize a substantially higher profit margin than bioequivalent products. An adverse decision could have an adverse effect that is material to our business, financial condition, results of operations, cash flows and/or ordinary share price.

Other Litigation

The Company is involved in various other legal proceedings that are considered normal to its business, including but not limited to certain proceedings assumed as a result of the acquisition of the former Merck Generics business, Agila and the acquired EPD Business . The Company has approximately \$20 million accrued related to these various other legal proceedings at December 31, 2016. While it is not possible to predict the ultimate outcome of such other proceedings, the ultimate outcome of any such proceeding is not currently expected to be material to the Company's business, financial condition, results of operations, cash flows and/or ordinary share price.

Mylan N.V.
Supplementary Financial Information

Quarterly Financial Data

(Unaudited, in millions, except per share data)

Year Ended December 31, 2016

	Three-Month Period Ended			
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016
Total revenues	\$ 2,191.3	\$ 2,560.7	\$ 3,057.1	\$ 3,267.8
Gross profit	907.0	1,171.7	1,283.3	1,335.0
Net earnings (loss)	13.9	168.4	(119.8)	417.5
Net earnings (loss) attributable to Mylan N.V. ordinary shareholders	13.9	168.4	(119.8)	417.5
Earnings (loss) per share ⁽²⁾ :				
Basic	\$ 0.03	\$ 0.33	\$ (0.23)	\$ 0.78
Diluted	\$ 0.03	\$ 0.33	\$ (0.23)	\$ 0.78
Share prices ⁽³⁾ :				
High	\$ 54.09	\$ 48.80	\$ 49.92	\$ 38.92
Low	\$ 41.42	\$ 38.62	\$ 38.12	\$ 34.14

Year Ended December 31, 2015

	Three-Month Period Ended			
	March 31, 2015 ⁽¹⁾	June 30, 2015	September 30, 2015	December 31, 2015
Total revenues	\$ 1,871.7	\$ 2,371.7	\$ 2,695.2	\$ 2,490.7
Gross profit	830.1	1,008.1	1,315.3	1,062.6
Net earnings	56.6	167.9	428.6	194.6
Net earnings attributable to Mylan N.V. ordinary shareholders	56.6	167.8	428.6	194.6
Earnings per share ⁽²⁾ :				
Basic	\$ 0.14	\$ 0.34	\$ 0.87	\$ 0.40
Diluted	\$ 0.13	\$ 0.32	\$ 0.83	\$ 0.38
Share prices ⁽³⁾ :				
High	\$ 64.96	\$ 76.06	\$ 71.49	\$ 55.28
Low	\$ 52.74	\$ 57.94	\$ 39.80	\$ 39.16

⁽¹⁾ On February 27, 2015, Mylan Inc. became an indirect wholly owned subsidiary of Mylan N.V.

⁽²⁾ The sum of earnings per share for the quarters may not equal earnings per share for the total year due to changes in the average number of ordinary shares outstanding.

⁽³⁾ Closing prices are as reported on NASDAQ.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None.

ITEM 9A. Controls and Procedures

The Company's management performed an evaluation under the supervision and with the participation of the Company's Principal Executive Officer and the Principal Financial Officer of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2016 . Based upon that evaluation, the Principal Executive Officer and the Principal Financial Officer concluded that the Company's disclosure controls and procedures were effective.

On August 5, 2016, the Company completed its acquisition of Meda AB (publ.) ("Meda"). Meda represented 8% of the Company's consolidated total revenues for the year ended December 31, 2016 , and assets (including intangible assets and goodwill) represented 34% of the Company's consolidated total assets, as of December 31, 2016 . Management did not include Meda when conducting its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2016 .

In addition, during the quarter ended December 31, 2016, the Company continued to implement and use a new Enterprise Resource Planning ("ERP") system in certain countries, which, when completed, will handle the business, financial and administrative processes for the Company. The Company has modified and will continue to modify its internal controls relating to its business and financial processes through the entire ERP system implementation, which is expected to progress through the end of calendar 2017. While the Company believes that this new system and the related changes to internal controls will ultimately strengthen its internal control over financial reporting, there are inherent risks in implementing any new ERP system and the Company has evaluated and tested control changes in order to provide certification for the year ended December 31, 2016 on the effectiveness of internal control over financial reporting.

Management has not identified any other changes in the Company's internal control over financial reporting that occurred during the fourth quarter of 2016 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting is on page 88 , which is incorporated herein by reference. The effectiveness of the Company's internal control over financial reporting as of December 31, 2016 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report on page 90 , which is incorporated herein by reference.

ITEM 9B. Other Information

None.

PART III**ITEM 10. Directors, Executive Officers and Corporate Governance**

Certain information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

Code of Ethics

The Company has adopted a Code of Ethics for our Chief Executive Officer, Chief Financial Officer and Controller. This Code of Ethics for our Chief Executive Officer, Chief Financial Officer and Controller is posted on Mylan's website at <http://www.mylan.com/company/corporate-governance>, and Mylan intends to post any amendments to and waivers from the Code of Ethics for our Chief Executive Officer, Chief Financial Officer and Controller on that website.

ITEM 11. Executive Compensation

The information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The additional information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

Equity Compensation Plan Information

The following table shows information about the securities authorized for issuance under Mylan's equity compensation plans as of December 31, 2016:

<u>Plan Category</u>	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	13,367,615	\$ 37.23	10,776,317
Equity compensation plans not approved by security holders	—	—	—
Total	13,367,615	\$ 37.23	10,776,317

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

ITEM 14. Principal Accounting Fees and Services

The information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

PART IV

ITEM 15. Exhibits, Consolidated Financial Statement Schedules

1. Consolidated Financial Statements

The Consolidated Financial Statements listed in the Index to Consolidated Financial Statements are filed as part of this Form.

2. Consolidated Financial Statement Schedules

MYLAN N.V. AND SUBSIDIARIES
SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

(In millions)

Mylan N.V. is the successor to Mylan Inc., the information set forth below refers to Mylan Inc. for periods prior to February 27, 2015, and to Mylan N.V. on and after February 27, 2015.

Description	Beginning Balance	Additions Charged to Costs and Expenses	Additions Charged to Other Accounts ⁽¹⁾	Deductions	Ending Balance
Allowance for doubtful accounts:					
Year ended December 31, 2016	\$ 33.6	15.6	13.0	(3.2)	\$ 59.0
Year ended December 31, 2015	\$ 25.7	10.5	0.3	(2.9)	\$ 33.6
Year ended December 31, 2014	\$ 24.6	6.0	1.2	(6.1)	\$ 25.7
Valuation allowance for deferred tax assets:					
Year ended December 31, 2016	\$ 355.7	108.8	3.4	(7.2)	\$ 460.7
Year ended December 31, 2015	\$ 304.5	75.6	6.1	(30.5)	\$ 355.7
Year ended December 31, 2014	\$ 279.5	49.8	17.7	(42.5)	\$ 304.5

⁽¹⁾ In 2016, this amount includes opening balances of businesses acquired in the period.

3. Exhibits

- 2.1 Amended and Restated Business Transfer Agreement and Plan of Merger, dated November 4, 2014, between and among Abbott Laboratories, Mylan Inc., New Moon B.V. and Moon of PA Inc., filed as Annex A to the Registration Statement on Form S-4 filed with the SEC on November 5, 2014, as amended on December 9 and December 23, 2014, and incorporated herein by reference.^
- 2.2 Shareholder Agreement, dated as of February 27, 2015, between and among Mylan N.V., Abbott Laboratories, Laboratoires Fournier S.A.S., Abbott Established Products Holdings (Gibraltar) Limited, and Abbott Investments Luxembourg S.à r.l., filed as Exhibit 2.2 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.^
- 2.3(a) Irrevocable Undertaking, dated February 10, 2016, between Mylan N.V. and Stena Sessan Rederi AB, filed as Exhibit 2.1 to the Report on Form 8-K filed with the SEC on February 17, 2016, and incorporated herein by reference.
- 2.3(b) Irrevocable Undertaking, dated February 10, 2016, between Mylan N.V. and Fidim S.r.l., filed as Exhibit 2.2 to the Report on Form 8-K filed with the SEC on February 17, 2016, and incorporated herein by reference.
- 2.3(c) Shareholder Agreement, dated February 10, 2016, between Mylan N.V. and Stena Sessan Rederi AB, filed as Exhibit 2.3 to the Report on Form 8-K filed with the SEC on February 17, 2016, and incorporated herein by reference.^
- 2.3(d) Shareholder Agreement, dated February 10, 2016, between Mylan N.V. and Fidim S.r.l., filed as Exhibit 2.4 to the Report on Form 8-K filed with the SEC on February 17, 2016, and incorporated herein by reference.^
- 3.1 Amended and Restated Articles of Association of Mylan N.V., filed as Exhibit 3.1 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.

- 4.1(a) Indenture, dated December 21, 2012, between and among Mylan Inc., the guarantors named therein, and The Bank of New York Mellon, as trustee, filed by Mylan Inc. as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on December 24, 2012, and incorporated herein by reference.
- 4.1(b) First Supplemental Indenture, dated February 27, 2015, between and among Mylan Inc., as Issuer, Mylan N.V., as Guarantor, and The Bank of New York Mellon, as Trustee, to the Indenture, dated December 21, 2012, filed as Exhibit 4.4 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.
- 4.1(c) Second Supplemental Indenture, dated March 12, 2015, between and among Mylan Inc., as Issuer, Mylan N.V., as Parent, and The Bank of New York Mellon, as Trustee, to the Indenture, dated December 21, 2012, filed as Exhibit 4.3(b) to Form 10-Q for the quarter ended March 31, 2015, and incorporated herein by reference.
- 4.2(a) Indenture, dated June 25, 2013, among Mylan Inc., the guarantors thereto and The Bank of New York Mellon, as trustee, filed by Mylan Inc. as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on June 27, 2013, and incorporated herein by reference.
- 4.2(b) First Supplemental Indenture, dated February 27, 2015, between and among Mylan Inc., as Issuer, Mylan N.V., as Guarantor, and The Bank of New York Mellon, as Trustee, to the Indenture, dated June 25, 2013, filed as Exhibit 4.5 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.
- 4.2(c) Second Supplemental Indenture, dated March 12, 2015, between and among Mylan Inc., as Issuer, Mylan N.V., as Parent, and The Bank of New York Mellon, as Trustee, to the Indenture, dated June 25, 2013, filed as Exhibit 4.4(b) to Form 10-Q for the quarter ended March 31, 2015, and incorporated herein by reference.
- 4.3 Registration Rights Agreement, dated June 25, 2013, among Mylan Inc., the guarantors thereto, and the representatives of the initial purchasers of Mylan Inc.'s \$500 million aggregate principal amount of Mylan Inc.'s 1.800% Senior Notes due 2016 and \$650 million aggregate principal amount of Mylan Inc.'s 2.600% senior notes due 2018, filed by Mylan Inc. as Exhibit 10.1 to the Report on the Form 8-K filed with the SEC on June 27, 2013, and incorporated herein by reference.
- 4.4(a) Indenture, dated November 29, 2013, by and between Mylan Inc. and The Bank of New York Mellon, as trustee, filed by Mylan Inc. as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on November 29, 2013, and incorporated herein by reference.
- 4.4(b) First Supplemental Indenture, dated November 29, 2013, by and between Mylan Inc. and The Bank of New York Mellon, as trustee, filed by Mylan Inc. as Exhibit 4.2 to the Report on Form 8-K filed with the SEC on November 29, 2013, and incorporated herein by reference.
- 4.4(c) Second Supplemental Indenture, dated February 27, 2015, between and among Mylan Inc., as Issuer, Mylan N.V., as Guarantor, and The Bank of New York Mellon, as Trustee, to the Indenture, dated November 29, 2013, filed as Exhibit 4.6 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.
- 4.4(d) Third Supplemental Indenture, dated March 12, 2015, between and among Mylan Inc., as Issuer, Mylan N.V., as Parent, and The Bank of New York Mellon, as Trustee, to the Indenture, dated November 29, 2013, filed as Exhibit 4.5(b) to Form 10-Q for the quarter ended March 31, 2015, and incorporated herein by reference.
- 4.5 Indenture, dated as of December 9, 2015, among Mylan N.V., Mylan Inc., as guarantor, and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on December 15, 2015, and incorporated herein by reference.
- 4.6 Registration Rights Agreement, dated December 9, 2015, among Mylan N.V., Mylan Inc., as guarantor, and Goldman, Sachs & Co., Deutsche Bank Securities Inc. and Mitsubishi UFJ Securities (USA), Inc., as representatives of the initial purchasers of \$500 million aggregate principal amount of Mylan N.V.'s 3.000% senior notes due 2018 and \$500 million aggregate principal amount of Mylan N.V.'s 3.750% senior notes due 2020, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on December 15, 2015, and incorporated herein by reference.
- 4.7 Indenture, dated as of June 9, 2016, among Mylan N.V., as issuer, Mylan Inc., as guarantor, and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on June 15, 2016, and incorporated herein by reference.

- 4.8 Registration Rights Agreement, dated as of June 9, 2016, among Mylan N.V., as issuer, Mylan Inc., as guarantor, and Deutsche Bank Securities Inc., Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the initial purchasers of the \$1 billion aggregate principal amount of Mylan N.V.'s 2.500% Senior Notes due 2019, \$2.25 billion aggregate principal amount of Mylan N.V.'s 3.150% Senior Notes due 2021, \$2.25 billion aggregate principal amount of Mylan N.V.'s 3.950% Senior Notes due 2026, and \$1 billion aggregate principal amount of Mylan N.V.'s 5.250% Senior Notes due 2046, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on June 15, 2016, and incorporated herein by reference.
- 4.9 Indenture, dated November 22, 2016, among Mylan N.V., as issuer, Mylan Inc., as guarantor and Citibank, N.A., London Branch, as trustee.
- 10.1(a) Amended and Restated 2003 Long-Term Incentive Plan, filed as Appendix B to the Definitive Proxy Statement on Schedule 14A filed on May 25, 2016, and incorporated herein by reference.*
- 10.1(b) Amendment to Amended and Restated 2003 Long-Term Incentive Plan, filed as Appendix B to the Definitive Proxy Statement on Schedule 14A filed on May 25, 2016, and incorporated herein by reference.*
- 10.1(c) Amended and Restated Form of Stock Option Agreement under the 2003 Long-Term Incentive Plan for Robert J. Coury, Heather Bresch, and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2013, and incorporated herein by reference.*
- 10.1(d) Amended and Restated Form of Stock Option Agreement under the 2003 Long-Term Incentive Plan for awards granted following fiscal year 2012, filed by Mylan Inc. as Exhibit 10.4(i) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
- 10.1(e) Amended and Restated Form of Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for awards granted following fiscal year 2012, filed by Mylan Inc. as Exhibit 10.4(j) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
- 10.1(f) Amended and Restated Form of Performance-Based Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for awards granted following fiscal year 2012, filed by Mylan Inc. as Exhibit 10.4(k) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
- 10.1(g) Form of Performance-Based Stock Appreciation Rights Award Agreement under the Mylan Inc. One-Time Special Five-Year Performance-Based Realizable Value Incentive Program, filed by Mylan Inc. as Exhibit 10.5 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
- 10.1(h) Form of Performance-Based Restricted Stock Unit Award Agreement under the Mylan Inc. One-Time Special Five-Year Performance-Based Realizable Value Incentive Program, filed by Mylan Inc. as Exhibit 10.6 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
- 10.1(i) Form of Stock Option Agreement under the 2003 Long-Term Incentive Plan for Robert J. Coury, Heather Bresch, and Rajiv Malik for awards granted after February 27, 2015, filed as Exhibit 10.1(i) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
- 10.1(j) Form of Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for Robert J. Coury, Heather Bresch, and Rajiv Malik for awards granted after February 27, 2015, filed as Exhibit 10.1(j) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
- 10.1(k) Form of Performance-Based Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for Robert J. Coury, Heather Bresch, and Rajiv Malik for awards granted after February 27, 2015, filed as Exhibit 10.1(k) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
- 10.1(l) Form of Stock Option Agreement under the 2003 Long-Term Incentive Plan for awards granted after February 27, 2015, filed as Exhibit 10.1(l) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
- 10.1(m) Form of Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for awards granted after February 27, 2015, filed as Exhibit 10.1(m) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
- 10.1(n) Form of Performance-Based Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for awards granted after February 27, 2015, filed as Exhibit 10.1(n) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
- 10.2(a) Mylan Inc. Severance Plan, amended as of August, 2009, filed by Mylan Inc. as Exhibit 10.6 to Form 10-Q for the quarter ended September 30, 2009, and incorporated herein by reference.*
- 10.2(b) Amendment to Mylan Inc. Severance Plan, dated July 13, 2014, filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2014, and incorporated herein by reference.*

10.3(a)	Confirmation of OTC Convertible Note Hedge Transaction, dated September 9, 2008, among Mylan Inc., Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed by Mylan Inc. as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.3(b)	Confirmation of OTC Convertible Note Hedge Transaction, amended as of November 25, 2008, among Mylan Inc., Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed by Mylan Inc. as Exhibit 10.7(b) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.
10.4	Confirmation of OTC Convertible Note Hedge Transaction, dated September 9, 2008, between Mylan Inc. and Wells Fargo Bank, National Association, filed by Mylan Inc. as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.5	Confirmation of OTC Warrant Transaction, dated September 9, 2008, among Mylan Inc., Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed by Mylan Inc. as Exhibit 10.3 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.6	Confirmation of OTC Warrant Transaction, dated September 9, 2008, between Mylan Inc. and Wells Fargo Bank, National Association, filed by Mylan Inc. as Exhibit 10.4 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.7	Amendment to Confirmation of OTC Warrant Transaction, dated September 15, 2008 among Mylan Inc., Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed by Mylan Inc. as Exhibit 10.5 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.8	Amendment to Confirmation of OTC Warrant Transaction, dated September 15, 2008, between Mylan Inc. and Wells Fargo Bank, National Association, filed by Mylan Inc. as Exhibit 10.6 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.9	Amendment to Confirmation of OTC Warrant Transaction, dated September 9, 2008 among Mylan Inc., Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed by Mylan Inc. as Exhibit 10.7 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.10	Amendment to Confirmation of OTC Warrant Transaction, dated September 9, 2008 among Mylan Inc., Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed by Mylan Inc. as Exhibit 10.8 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.11	Amendment to the Confirmation of OTC Warrant Transaction, dated September 9, 2008, among Mylan Inc., Merrill Lynch International and Merrill Lynch Pierce, Fenner & Smith Incorporated, dated September 9, 2011, and filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2011, and incorporated herein by reference.
10.12	Amendment to the Confirmation of OTC Warrant Transaction, dated September 9, 2008, between Mylan Inc. and Goldman, Sachs & Co., as successor to Wells Fargo Bank, National Association, dated September 13, 2011, and filed by Mylan Inc. as Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2011, and incorporated herein by reference.
10.13	Amendment to the Confirmation of OTC Warrant Transaction, dated September 9, 2008, between Mylan Inc. and Goldman, Sachs & Co., as successor to Wells Fargo Bank, National Association, dated September 14, 2011, and filed by Mylan Inc. as Exhibit 10.3 to Form 10-Q for the quarter ended September 30, 2011, and incorporated herein by reference.
10.14	Executive Employment Agreement, dated July 31, 2013, between Mylan Inc. and John Sheehan, filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2013, and incorporated herein by reference.*
10.15	Amended and Restated Executive Employment Agreement, dated January 8, 2016 and effective January 1, 2016, by and between Mylan Inc. and Anthony Mauro, filed as Exhibit 10.16 to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
10.16(a)	Retirement Benefit Agreement, dated December 31, 2004, between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.7 to Form 10-Q for the quarter ended December 31, 2004, and incorporated herein by reference.*
10.16(b)	Amendment to Retirement Benefit Agreement, dated April 3, 2006, between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.11(b) to Form 10-K for the fiscal year ended March 31, 2006, and incorporated herein by reference.*

- 10.16(c) Amendment to Retirement Benefit Agreement, dated December 22, 2008, between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.20(c) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
- 10.16(d) Amendment to Retirement Benefit Agreement, dated March 3, 2010, by and between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.1 to Form 8-K filed with the SEC on March 5, 2010, and incorporated herein by reference.*
- 10.16(e) Amendment to Retirement Benefit Agreement, effective as of January 1, 2012, by and between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.6 to Form 8-K filed with the SEC on October 28, 2011, and incorporated herein by reference.*
- 10.16(f) Amendment to Retirement Benefit Agreement, effective as of January 1, 2014, by and between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
- 10.17 Retirement Benefit Agreement, dated August 31, 2009, by and between Mylan Inc. and Heather Bresch filed by Mylan Inc. as Exhibit 10.3 to Form 10-Q for the quarter ended September 30, 2009, and incorporated herein by reference.*
- 10.18(a) Retirement Benefit Agreement, dated August 28, 2009, by and between Mylan Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.4 to Form 10-Q for the quarter ended September 30, 2009, and incorporated herein by reference.*
- 10.18(b) The Executive Nonqualified Excess Plan Adoption Agreement, effective as of December 28, 2007, between Mylan International Holdings, Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.27(b) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
- 10.19 Retirement Benefit Agreement, dated February 22, 2011, by and between Mylan Inc. and John D. Sheehan, filed by Mylan Inc. as Exhibit 10.23 to Form 10-K for the fiscal year ended December 31, 2010, and incorporated herein by reference.*
- 10.20(a) Transition and Succession Agreement, dated December 15, 2003, between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.19 to Form 10-Q for the quarter ended December 31, 2003, and incorporated herein by reference.*
- 10.20(b) Amendment No. 1 to Transition and Succession Agreement, dated December 2, 2004, between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended December 31, 2004, and incorporated herein by reference.*
- 10.20(c) Amendment No. 2 to Transition and Succession Agreement, dated April 3, 2006, between Mylan Inc. and Robert J. Coury filed by Mylan Inc. as Exhibit 10.19(c) to Form 10-K for the fiscal year ended March 31, 2006, and incorporated herein by reference.*
- 10.20(d) Amendment No. 3 to Transition and Succession Agreement, dated December 22, 2008, between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.25(d) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
- 10.21(a) Amended and Restated Transition and Succession Agreement, dated December 31, 2007, between Mylan Inc. and Heather Bresch, filed by Mylan Inc. as Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2008, and incorporated herein by reference.*
- 10.21(b) Amendment No. 1 to Transition and Succession Agreement, dated December 22, 2008, between Mylan Inc. and Heather Bresch, filed by Mylan Inc. as Exhibit 10.27(b) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
- 10.22(a) Transition and Succession Agreement, dated January 31, 2007, between Mylan Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.5 to Form 10-Q for the quarter ended March 31, 2008, and incorporated herein by reference.*
- 10.22(b) Amendment No. 1 to Transition and Succession Agreement, dated December 22, 2008, between Mylan Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.28(b) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
- 10.23 Transition and Succession Agreement, dated April 1, 2010, by and between Mylan Inc. and John Sheehan, filed by Mylan Inc. as Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2010, and incorporated herein by reference.*
- 10.24(a) Transition and Succession Agreement, dated February 25, 2008, by and between Mylan Inc. and Anthony Mauro, filed by Mylan Inc. as Exhibit 10.5(a) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*

10.24(b)	Amendment No. 1 to Transition and Succession Agreement, dated December 15, 2008, by and between Mylan Inc. and Anthony Mauro, filed by Mylan Inc. as Exhibit 10.5(b) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.24(c)	Amendment No. 2 to Transition and Succession Agreement, dated October 15, 2009, by and between Mylan Inc. and Anthony Mauro, filed by Mylan Inc. as Exhibit 10.5(c) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.25	Supplemental Health Insurance Program For Certain Officers of Mylan Inc., effective December 15, 2001, filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended December 31, 2001, and incorporated herein by reference.*
10.26(a)	Amended and Restated Form of Indemnification Agreement between Mylan Inc. and each Director, filed by Mylan Inc. as Exhibit 10.38 to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.26(b)	Form of indemnification agreement between Mylan N.V. and each director, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.*
10.27	Agreement Regarding Consulting Services and Shareholders Agreement dated December 31, 2007 by and among Mylan Inc., MP Laboratories (Mauritius) Ltd, Prasad Nimmagadda, Globex and G2 Corporate Services Limited, filed by Mylan Inc. as Exhibit 10.26 to Form 10-KT/A for the period ended December 31, 2007, and incorporated herein by reference.
10.28(a)	Share Purchase Agreement, dated May 12, 2007, by and among Merck Generics Holding GmbH, Merck S.A., Merck Internationale Beteiligung GmbH, Merck KGaA and Mylan Inc., filed by Mylan Inc. as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on May 17, 2007, and incorporated herein by reference.
10.28(b)	Amendment No. 1 to Share Purchase Agreement, dated October 1, 2007, by and among Mylan Inc. and Merck Generics Holding GmbH, Merck S.A., Merck Internationale Beteiligung GmbH and Merck KGaA, filed by Mylan Inc. as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on October 5, 2007, and incorporated herein by reference.
10.29	Purchase Agreement, dated May 12, 2010, among Mylan Inc., the guarantors named therein and Goldman, Sachs & Co., as representative of the several purchasers named therein, filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended June 30, 2010, and incorporated herein by reference.
10.30	Share Purchase Agreement, dated July 14, 2010, by and among Mylan Inc., Mylan Luxembourg L3 S.C.S., Bioniche Pharma Holdings Limited, the shareholders party thereto and the optionholders party thereto, filed by Mylan Inc. as Exhibit 2.1 to the Report on Form 8-K filed with the SEC on July 16, 2010, and incorporated herein by reference.
10.31	Purchase Agreement, dated July 30, 2010, among Mylan Inc., the guarantors named therein and Goldman, Sachs & Co., filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2010, and incorporated herein by reference.
10.32(a)	Mylan 401(k) Restoration Plan, filed by Mylan Inc. as Exhibit 10.1 to the Report on Form 8-K filed by Mylan Inc. with the SEC on December 14, 2009, and incorporated herein by reference.*
10.32(b)	Amendment to Mylan 401(k) Restoration Plan, dated November 4, 2014, filed by Mylan Inc. as Exhibit 10.41(b) to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.33(a)	Mylan Executive Income Deferral Plan, filed by Mylan Inc. as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on December 14, 2009, and incorporated herein by reference.*
10.33(b)	Amendment to Mylan Executive Income Deferral Plan, dated November 4, 2014, filed by Mylan Inc. as Exhibit 10.42(b) to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.34	Performance Guaranty, dated February 21, 2012, by Mylan Inc. in favor of The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Agent, filed by Mylan Inc. as Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.
10.35	Amended and Restated Sale and Purchase Agreement, dated December 4, 2013, by and among Mylan Inc., Mylan Institutional Inc., Strides Pharma Asia Pte Ltd (Agila Specialties Asia Pte Ltd), and the promoters named therein, filed by Mylan Inc. as Exhibit 10.50 to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.†
10.36	Amended and Restated Sale and Purchase Agreement, dated December 4, 2013, by and among Mylan Inc., Mylan Laboratories Limited, Strides Arcolab Limited, and the promoters named therein, filed by Mylan Inc. as Exhibit 10.51 to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.†

10.37	Restrictive Covenant Agreement, effective February 27, 2013, by and among Mylan Inc., Strides Arcolab Limited, and the promoters named therein, filed by Mylan Inc. as Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2013, and incorporated herein by reference.†
10.38(a)	Completion Deed, effective February 27, 2013, by and among Mylan Inc., Strides Arcolab Limited, Agila Specialties Asia Pte Ltd, and the promoters named therein, filed by Mylan Inc. as Exhibit 10.4 to Form 10-Q for the quarter ended March 31, 2013, and incorporated herein by reference.†
10.38(b)	Amendment to Completion Deed, effective December 4, 2013, by and among Mylan Institutional Inc., Mylan Laboratories Limited, Strides Arcolab Limited, Strides Pharma Asia Pte Ltd (f/k/a Agila Specialties Asia Pte Ltd), and the promoters named therein, filed by Mylan Inc. as Exhibit 10.53(b) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.†
10.39	Agila Global Guarantee Deed, effective February 27, 2013, by and between Mylan Inc. and Strides Arcolab Ltd., filed by Mylan Inc. as Exhibit 10.5 to Form 10-Q for the quarter ended March 31, 2013, and incorporated herein by reference.†
10.40	The Executive Nonqualified Excess Plan, filed by Mylan Inc. as Exhibit 10.57 to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.41	Third Amended and Restated Executive Employment Agreement, entered into on February 25, 2014, by and between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.42	Second Amended and Restated Executive Employment Agreement, entered into on February 25, 2014, by and between Mylan Inc. and Heather Bresch, filed by Mylan Inc. as Exhibit 10.3 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.43	Second Amended and Restated Executive Employment Agreement, entered into on February 25, 2014, by and between Mylan Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.4 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.44(a)	Form of One-Time Special Five-Year Performance-Based Realizable Value Incentive Program Waiver Letter by and between Mylan Inc. and certain executive officers of Mylan Inc., filed by Mylan Inc. as Exhibit 10.56(a) to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.44(b)	Form of One-Time Special Five-Year Performance-Based Realizable Value Incentive Program Waiver Letter by and between Mylan Inc. and certain employees of Mylan Inc., filed by Mylan Inc. as Exhibit 10.56(b) to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.45	Form of Transition and Succession Agreement Waiver Letter by and between Mylan Inc. and certain executive officers of Mylan Inc., filed by Mylan Inc. as Exhibit 10.57 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.46	Form of Retirement Benefit Agreement Waiver Letter by and between Mylan Inc. and certain executive officers of Mylan Inc., filed by Mylan Inc. as Exhibit 10.58 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.47	Letter Agreement, entered into on November 4, 2014, by and between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.59 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.48	Form of Transition and Succession Agreement Waiver Letter by and between Mylan Inc. and certain executive officers of Mylan Inc., filed as Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2015, and incorporated herein by reference.*
10.49	Retirement and Consulting Agreement, dated April 13, 2016, between Mylan Inc. and John D. Sheehan, filed as Exhibit 10.1 to Form 10-Q for the quarter ended June 30, 2016, and incorporated herein by reference.*
10.50(a)	Executive Employment Agreement, dated April 27, 2016 and effective June 6, 2016, between Mylan Inc. and Kenneth S. Parks, filed as Exhibit 10.2 to Form 10-Q for the quarter ended June 30, 2016, and incorporated herein by reference.*
10.50(b)	Transition and Succession Agreement, dated April 27, 2016 and effective June 6, 2016, between Mylan Inc. and Kenneth S. Parks, filed as Exhibit 10.3 to Form 10-Q for the quarter ended June 30, 2016, and incorporated herein by reference.*
10.51	Letter Agreement, dated June 3, 2016, among Mylan N.V., Mylan Inc., and Robert J. Coury, filed as Exhibit 10.5 to Form 10-Q for the quarter ended June 30, 2016, and incorporated herein by reference.*

- 10.52(a) Revolving Credit Agreement, dated December 19, 2014, among Mylan Inc., Mylan N.V., the lenders and issuing banks party thereto and Bank of America, N.A., as Administrative Agent, filed by Mylan Inc. as Exhibit 10.60 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.
- 10.52(b) Amendment No. 1, dated May 1, 2015, to the Revolving Credit Agreement, dated December 19, 2014, between and among Mylan Inc., Mylan N.V., the lenders and issuing banks party thereto and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on May 7, 2015, and incorporated herein by reference.
- 10.52(c) Additional Credit Extension Amendment, dated June 19, 2015, between and among Mylan Inc., Mylan N.V., ING Bank N.V., Dublin Branch, as Augmenting Lender, certain issuing banks and Bank of America, N.A., as Administrative Agent, to the Revolving Credit Agreement, dated December 19, 2014, between and among Mylan Inc., Mylan N.V., the lenders and issuing banks party thereto, and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.1 to Form 10-Q for the quarter ended June 30, 2015, and incorporated herein by reference.
- 10.52(d) Amendment No. 2, dated October 28, 2015, to the Revolving Credit Agreement, dated December 19, 2014, between and among Mylan Inc., Mylan N.V., the lenders and issuing banks party thereto and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.5 to Form 10-Q for the quarter ended September 30, 2015, and incorporated herein by reference.
- 10.52(e) Amendment No. 3, dated as of February 22, 2016, to the Revolving Credit Agreement, dated as of December 19, 2014, among Mylan Inc., Mylan N.V., the lenders and issuing banks party thereto and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on February 26, 2016, and incorporated herein by reference.
- 10.53(a) Term Credit Agreement, dated December 19, 2014, among Mylan Inc., Mylan N.V., the lenders party thereto and Bank of America, N.A., as Administrative Agent, filed by Mylan Inc. as Exhibit 10.61 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.
- 10.53(b) Amendment No. 1, dated May 1, 2015, to the Term Credit Agreement, dated December 19, 2014, among Mylan Inc., Mylan N.V., the lenders party thereto and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on May 7, 2015, and incorporated herein by reference.
- 10.53(c) Amendment No. 2, dated October 28, 2015, to the Term Credit Agreement, dated December 19, 2014, among Mylan Inc., Mylan N.V., the lenders party thereto and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.4 to Form 10-Q for the quarter ended September 30, 2015, and incorporated herein by reference.
- 10.53(d) Amendment No. 3, dated as of February 22, 2016, to the Term Credit Agreement, dated as of December 19, 2014, among Mylan Inc., Mylan N.V., the lenders party thereto and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on February 26, 2016, and incorporated herein by reference.
- 10.54(a) Amended and Restated Receivables Purchase Agreement, dated January 27, 2015, among Mylan Pharmaceuticals Inc., individually and as Servicer, Mylan Securitization LLC, as Seller, the Conduit Purchasers from time to time party thereto, the Committed Purchasers from time to time party thereto, the Purchaser Agents from time to time party thereto, the LOC Issuers from time to time party thereto, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Agent, filed by Mylan Inc. as Exhibit 10.62 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.
- 10.54(b) Amendment No. 1, dated May 20, 2016, to the Amended and Restated Receivables Purchase Agreement, dated January 27, 2015, among Mylan Pharmaceuticals Inc., individually and as Servicer, Mylan Securitization LLC, as Seller, the Conduit Purchasers from time to time party thereto, the Committed Purchasers from time to time party thereto, the Purchaser Agents from time to time party thereto, the LOC Issuers from time to time party thereto, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Agent, filed as Exhibit 10.4 to Form 10-Q for the quarter ended June 30, 2016, and incorporated herein by reference.
- 10.55 Amended and Restated Purchase and Contribution Agreement, dated January 27, 2015, between Mylan Pharmaceuticals Inc., as Originator and as Servicer, and Mylan Securitization LLC, as Buyer, filed by Mylan Inc. as Exhibit 10.63 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.
- 10.56 Call Option Agreement between Mylan N.V. and Stichting Preferred Shares Mylan, dated April 3, 2015, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on April 3, 2015, and incorporated herein by reference.

10.57(a)	Bridge Credit Agreement, dated April 24, 2015, among Mylan N.V., Mylan Inc., the lenders party thereto and Goldman Sachs Bank USA, as Administrative Agent, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on April 24, 2015, and incorporated herein by reference.
10.57(b)	Amendment No. 1, dated April 29, 2015, to the Bridge Credit Agreement, dated April 24, 2015, among Mylan N.V., Mylan Inc., the lenders party thereto and Goldman Sachs Bank USA, as Administrative Agent, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on May 1, 2015, and incorporated herein by reference.
10.57(c)	Amendment No. 2, dated August 6, 2015, to the Bridge Credit Agreement, dated April 24, 2015, among Mylan N.V., Mylan Inc., the lenders party thereto and Goldman Sachs Bank USA, as Administrative Agent, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on August 7, 2015, and incorporated herein by reference.
10.58(a)	Term Credit Agreement, dated July 15, 2015, among Mylan Inc., Mylan N.V., the lenders party thereto and PNC Bank, National Association, as Administrative Agent, filed as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2015, and incorporated herein by reference.
10.58(b)	Amendment No. 1, dated October 28, 2015, to the Term Credit Agreement, dated July 15, 2015, between and among Mylan Inc., Mylan N.V., the lenders party thereto and PNC Bank, National Association, as Administrative Agent, filed as Exhibit 10.6 to Form 10-Q for the quarter ended September 30, 2015, and incorporated herein by reference.
10.58(c)	Amendment No. 2, dated as of February 22, 2016, to the Term Credit Agreement, dated July 15, 2015, among Mylan Inc., Mylan N.V., the lenders party thereto and PNC Bank, National Association, as Administrative Agent, filed as Exhibit 10.3 to the Report on Form 8-K filed with the SEC on February 26, 2016, and incorporated herein by reference.
10.59	Bridge Credit Agreement, dated as of February 10, 2016, among Mylan N.V., as borrower, Mylan Inc., as a guarantor, Deutsche Bank AG Cayman Islands Branch, as administrative agent and a lender, Goldman Sachs Bank USA, as a lender, Goldman Sachs Lending Partners LLC, as a lender, and other lenders party thereto from time to time, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on February 17, 2016, and incorporated herein by reference.
10.60(a)	Facilities Agreement, dated December 17, 2014, among Meda AB (publ), as borrower, the lenders party thereto and Danske Bank A/S, as agent, filed as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2016, and incorporated herein by reference.
10.60(b)	Amendment Letter, dated October 29, 2015, to the Facilities Agreement, dated December 17, 2014, among Meda AB (publ), as borrower, the lenders party thereto and Danske Bank A/S, as agent, filed as Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2016, and incorporated herein by reference.
10.60(c)	Amendment and Waiver Letter, dated August 30, 2016, to the Facilities Agreement, dated December 17, 2014, among Meda AB (publ), as borrower, the lenders party thereto and Danske Bank A/S, as agent, filed as Exhibit 10.3 to Form 10-Q for the quarter ended September 30, 2016, and incorporated herein by reference.
10.60(d)	Amendment Letter, dated as of November 14, 2016, to the Facilities Agreement dated as of December 17, 2014, among Meda AB (publ), as borrower, the lenders party thereto and Danske Bank A/S, as agent.
10.61(a)	Loan Agreement, dated September 17, 2014, between Meda AB (publ), as borrower, and AB Svensk Exportkredit (publ), as lender, filed as Exhibit 10.4 to Form 10-Q for the quarter ended September 30, 2016, and incorporated herein by reference.
10.61(b)	Amendment and Waiver Agreement, dated as of December 22, 2016, to the Loan Agreement, dated as of September 17, 2014, between Meda AB (publ), as borrower, and AB Svensk Exportkredit (publ), as lender.
10.62	Revolving Credit Agreement, dated November 22, 2016, among Mylan N.V., Mylan Inc., as a guarantor, the lenders and issuing banks party thereto and Bank of America, N.A., as the administrative agent.
10.63	Term Credit Agreement, dated November 22, 2016, among Mylan N.V., Mylan Inc., as a guarantor, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent.
10.64	Guarantee Agreement, dated as of December 22, 2016, among Meda AB (publ), Mylan N.V. and AB Svensk Exportkredit (publ).
10.65	Guarantee, dated December 20, 2016, by Mylan N.V. of Meda AB (publ)'s obligations under the 2013/2018 SEK 600,000,000 floating rate notes and 2014/2019 SEK 750,000,000 floating rate notes issued by Meda AB (publ).
10.66	Form of Performance-Based Restricted Stock Unit Award Agreement under the One-Time Special Five-Year Performance-Based Realizable Value Incentive Program for Kenneth S. Parks.*

[Table of Contents](#)

12.1	Statement of Computation of Ratios of Earnings to Fixed Charges and Preferred Stock Dividends.
21.1	Subsidiaries of the registrant.
23	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase

* Denotes management contract or compensatory plan or arrangement.

† The Company's request for confidential treatment with respect to certain portions of this exhibit has been accepted.

^ Exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish a copy of any omitted exhibits and schedules to the Securities and Exchange Commission upon request but may request confidential treatment for any exhibit or schedule so furnished.

SIGNATURES

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Form to be signed on its behalf by the undersigned, thereunto duly authorized on March 1, 2017 .

Mylan N.V.
by /s/ HEATHER BRESCH
Heather Bresch
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of March 1, 2017 .

Signature

Title

/s/ HEATHER BRESCH
Heather Bresch

Chief Executive Officer and Director
(Principal Executive Officer)

/s/ KENNETH S. PARKS
Kenneth S. Parks

Chief Financial Officer
(Principal Financial Officer)

/s/ PAUL B. CAMPBELL
Paul B. Campbell

Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

/s/ ROBERT J. COURY
Robert J. Coury

Chairman and Director

/s/ RODNEY L. PIATT
Rodney L. Piatt

Vice Chairman and Director

/s/ WENDY CAMERON
Wendy Cameron

Director

/s/ ROBERT J. CINDRICH
Robert J. Cindrich

Director

/s/ JOELLEN LYONS DILLON
JoEllen Lyons Dillon

Director

/s/ NEIL DIMICK
Neil Dimick

Director

/s/ MELINA HIGGINS
Melina Higgins

Director

/s/ DOUGLAS J. LEECH
Douglas J. Leech

Director

/s/ RAJIV MALIK
Rajiv Malik

President and Director

/s/ JOSEPH C. MAROON, M.D.
Joseph C. Maroon, M.D.

Director

/s/ MARK W. PARRISH
Mark W. Parrish

Director

/s/ RANDALL L. VANDERVEEN, PH.D.
Randall L. Vanderveen, Ph.D.

Director

EXHIBIT INDEX

4.9	Indenture, dated November 22, 2016, among Mylan N.V., as issuer, Mylan Inc., as guarantor and Citibank, N.A., London Branch, as trustee.
10.60(d)	Amendment Letter, dated as of November 14, 2016, to the Facilities Agreement dated as of December 17, 2014, among Meda AB (publ), as borrower, the lenders party thereto and Danske Bank A/S, as agent.
10.61(b)	Amendment and Waiver Agreement, dated as of December 22, 2016, to the Loan Agreement, dated as of September 17, 2014, between Meda AB (publ), as borrower, and AB Svensk Exportkredit (publ), as lender.
10.62	Revolving Credit Agreement, dated November 22, 2016, among Mylan N.V., Mylan Inc., as a guarantor, the lenders and issuing banks party thereto and Bank of America, N.A., as the administrative agent.
10.63	Term Credit Agreement, dated November 22, 2016, among Mylan N.V., Mylan Inc., as a guarantor, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent.
10.64	Guarantee Agreement, dated as of December 22, 2016, among Meda AB (publ), Mylan N.V. and AB Svensk Exportkredit (publ).
10.65	Guarantee, dated December 20, 2016, by Mylan N.V. of Meda AB (publ)'s obligations under the 2013/2018 SEK 600,000,000 floating rate notes and 2014/2019 SEK 750,000,000 floating rate notes issued by Meda AB (publ).
10.66	Form of Performance-Based Restricted Stock Unit Award Agreement under the One-Time Special Five-Year Performance-Based Realizable Value Incentive Program for Kenneth S. Parks.*
12.1	Statement of Computation of Ratios of Earnings to Fixed Charges and Preferred Stock Dividends.
21.1	Subsidiaries of the registrant.
23	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase

* Denotes management contract or compensatory plan or arrangement.

MYLAN N.V.

FLOATING RATE SENIOR NOTES DUE 2018

1.250% SENIOR NOTES DUE 2020

2.250% SENIOR NOTES DUE 2024

3.125% SENIOR NOTES DUE 2028

INDENTURE

Dated as of November 22, 2016

CITIBANK, N.A., LONDON BRANCH

as Trustee, Paying Agent, Transfer Agent, Registrar and Calculation Agent

TABLE OF CONTENTS

	Page
ARTICLE I	
DEFINITIONS AND INCORPORATION BY REFERENCE	
Section 1.01. Definitions.	1
Section 1.02. Other Definitions.	15
Section 1.03. Rules of Construction.	16
ARTICLE II	
THE NOTES	
Section 2.01. Amount of Notes.	16
Section 2.02. Form and Dating.	17
Section 2.03. Execution and Authentication.	17
Section 2.04. Registrar and Paying Agent.	18
Section 2.05. Paying Agent To Hold Money in Trust.	18
Section 2.06. Holder Lists.	19
Section 2.07. Transfer and Exchange.	19
Section 2.08. Replacement Notes.	19
Section 2.09. Outstanding Notes.	19
Section 2.10. Treasury Notes.	20
Section 2.11. Temporary Notes.	20
Section 2.12. Cancellation.	20
Section 2.13. Defaulted Interest.	21
Section 2.14. Identifying Number.	21
Section 2.15. Deposit of Moneys.	21
Section 2.16. Book-Entry Provisions for Global Notes.	21
Section 2.17. Special Transfer Provisions.	23
Section 2.18. Computation of Interest.	24
Section 2.19. Additional Responsibilities of the Paying Agent regarding Notes issued under the New Safekeeping Structure.	24
ARTICLE III	
REDEMPTION AND PREPAYMENT	
Section 3.01. Election To Redeem; Notices to Trustee.	24
Section 3.02. Selection by Trustee of Notes To Be Redeemed.	25
Section 3.03. Notice of Redemption.	25
Section 3.04. Effect of Notice of Redemption.	26
Section 3.05. Deposit of Redemption Price.	26
Section 3.06. Notes Redeemed in Part.	26
Section 3.07. Optional Redemption.	27

Section 3.08. Tax Redemption.		28
	ARTICLE IV COVENANTS	
Section 4.01. Payment of Principal, Premium and Interest.		28
Section 4.02. Maintenance of Office or Agency.		28
Section 4.03. Reports to Holders.		29
Section 4.04. Corporate Existence.		29
Section 4.05. Money for Notes Payments To Be Held in Trust.		29
Section 4.06. Payment of Taxes and Other Claims.		30
Section 4.07. Limitation on Liens.		30
Section 4.08. Purchase of Notes Upon a Change of Control Repurchase Event.		30
Section 4.09. Restrictions on Sale Leaseback Transactions.		32
Section 4.10. Additional Guarantees.		32
Section 4.11. Compliance Certificate.		32
Section 4.12. Stay, Extension and Usury Laws.		33
Section 4.13. Payments of Additional Amounts.		33
	ARTICLE V SUCCESSORS	
Section 5.01. Consolidation, Merger and Sale of Assets.		34
	ARTICLE VI DEFAULTS AND REMEDIES	
Section 6.01. Events of Default.		35
Section 6.02. Acceleration of Maturity; Rescission.		36
Section 6.03. Other Remedies.		36
Section 6.04. Waiver of Past Defaults and Events of Default.		37
Section 6.05. Control by Majority.		37
Section 6.06. Limitation on Suits.		37
Section 6.07. Rights of Holders To Receive Payment.		37
Section 6.08. Collection Suit by Trustee.		38
Section 6.09. Trustee May File Proofs of Claim.		38
Section 6.10. Priorities.		38
Section 6.11. Undertaking for Costs.		38
Section 6.12. Delay or Omission Not Waiver.		39
	ARTICLE VII TRUSTEE	
Section 7.01. Duties of Trustee.		39
Section 7.02. Rights of Trustee.		40

Section 7.03. Individual Rights of Trustee.	41
Section 7.04. Trustee’s Disclaimer.	41
Section 7.05. Notice of Defaults.	41
Section 7.06. Compensation and Indemnity.	42
Section 7.07. Replacement of Trustee.	43
Section 7.08. Successor Trustee by Consolidation, Merger, etc.	43
Section 7.09. Eligibility; Disqualification.	44
Section 7.10. Reports by Trustee to Holders.	44

**ARTICLE VIII
AMENDMENT, SUPPLEMENT AND WAIVER**

Section 8.01. Without Consent of Holders.	44
Section 8.02. With Consent of Holders.	44
Section 8.03. Revocation and Effect of Consents.	46
Section 8.04. Notation on or Exchange of Notes.	46
Section 8.05. Trustee To Sign Amendments, etc.	46

**ARTICLE IX
SATISFACTION AND DISCHARGE OF INDENTURE; DEFEASANCE**

Section 9.01. Satisfaction and Discharge of Liability on Notes; Defeasance.	46
Section 9.02. Conditions to Defeasance.	47
Section 9.03. Deposited Money and U.S. Government Obligations To Be Held in Trust; Other Miscellaneous Provisions.	48
Section 9.04. Reinstatement.	48
Section 9.05. Moneys Held by Paying Agent.	49
Section 9.06. Moneys Held by Trustee.	49

**ARTICLE X
GUARANTEES**

Section 10.01. Guarantee.	49
Section 10.02. Severability.	50
Section 10.03. Limitation of Liability.	51
Section 10.04. Contribution.	51
Section 10.05. Subrogation.	51
Section 10.06. Reinstatement.	51
Section 10.07. Release of a Guarantor.	51
Section 10.08. Benefits Acknowledged.	52

**ARTICLE XI
MISCELLANBOUS**

Section 11.01. Notices.	52
Section 11.02. Certificate and Opinion as to Conditions Precedent.	53

Section 11.03. Statements Required in Certificate and Opinion.	54
Section 11.04. Rules by Trustee and Agents.	54
Section 11.05. No Personal Liability of Directors, Officers, Employees and Stockholders.	54
Section 11.06. Governing Law; Waiver of Jury Trial; Jurisdiction.	54
Section 11.07. No Adverse Interpretation of Other Agreements.	55
Section 11.08. Successors.	55
Section 11.09. Separability.	55
Section 11.10. Counterpart Originals.	55
Section 11.11. Table of Contents, Headings, etc.	55
Section 11.12. Benefits of Indenture.	55
Section 11.13. Appointment of Agent for Service.	55

EXHIBITS

Exhibit A-1	FORM OF FLOATING RATE SENIOR NOTES DUE 2018
Exhibit A-2	FORM OF 1.250% SENIOR NOTES DUE 2020
Exhibit A-3	FORM OF 2.250% SENIOR NOTES DUE 2024
Exhibit A-4	FORM OF 3.125% SENIOR NOTES DUE 2028
Exhibit B	FORM OF LEGEND AND ASSIGNMENT FOR REGULATION S NOTE
Exhibit C	FORM OF LEGEND FOR GLOBAL NOTE
Exhibit D	FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S
Exhibit E	FORM OF NOTATION OF GUARANTEE
Exhibit F	FORM OF SUPPLEMENTAL INDENTURE

INDENTURE, dated as of November 22, 2016, among Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, as issuer, Mylan Inc., a Pennsylvania corporation, as guarantor, and Citibank, N.A., London Branch, as trustee.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

“*2020 Notes*” means the Initial 2020 Notes and the Additional 2020 Notes, if any, issued by the Company pursuant to this Indenture.

“*2024 Notes*” means the Initial 2024 Notes and the Additional 2024 Notes, if any, issued by the Company pursuant to this Indenture.

“*2028 Notes*” means the Initial 2028 Notes and the Additional 2028 Notes, if any, issued by the Company pursuant to this Indenture.

“*Affiliate*” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; *provided, however*, that the Foundation is not an Affiliate of the Company or any Subsidiary of the Company. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing. No Person (other than the Company or any Subsidiary of the Company) in whom a Receivables Entity makes an Investment in connection with a Qualified Receivables Transaction will be deemed to be an Affiliate of the Company or any of its Subsidiaries solely by reason of such Investment.

“*Agent*” means any Registrar, coregistrar, Calculation Agent or Paying Agent.

“*amend*” means amend, modify, supplement, restate or amend and restate, including successively; and “*amending*” and “*amended*” have correlative meanings.

“*Attributable Debt*” in respect of a Sale Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the lease, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale Leaseback Transaction (including any period for which such lease has been extended); *provided, however*, that if such Sale Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“*Attributable Receivables Indebtedness*” at any time means the principal amount of Indebtedness which (i) if a Qualified Receivables Transaction is structured as a secured lending agreement, would constitute the principal amount of such Indebtedness or (ii) if a Qualified Receivables Transaction is structured as a purchase agreement, would be outstanding at such time under the Qualified Receivables Transaction if the same were structured as a secured lending agreement rather than a purchase agreement.

“*Bankruptcy Law*” means Title 11, United States Code, or any similar U.S. Federal or state law, the Netherlands Bankruptcy Act (*Faillissementswet*) or law of any other jurisdiction relating to bankruptcy, insolvency, winding-up, liquidation, reorganization or relief of debtors.

“*Below Investment Grade Rating Event*” means, with respect to the Notes of a series, the rating on such series of Notes is lowered in respect of a Change of Control and such series of Notes is rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended until the ratings are announced if, during such 60-day period, the rating of such series of Notes is under publicly announced consideration for possible downgrade by each of the

Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Company in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event). The Company shall request the Rating Agencies to make such confirmation in connection with any Change of Control and shall promptly certify to the Trustee as to whether or not such confirmation has been received or denied.

“ *Board of Directors* ” means the board of directors (*raad van bestuur*) of the Company or any duly authorized committee thereof.

“ *Bund Rate* ” means, as of any redemption date, the rate per annum equal to the equivalent yield to maturity as of such redemption date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date.

“ *Business Day* ” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not (a) a day on which banking institutions in the place of payment for a series of Notes are authorized or obligated by law or executive order to close; or (b) a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is closed.

“ *Capital Lease Obligations* ” means, with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP; and, for the purposes of this Indenture, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“ *Capital Stock* ” of any Person means any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person’s capital stock, other equity interests whether now outstanding or issued after the Issue Date, partnership interests (whether general or limited), limited liability company interests, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, including any Preferred Stock, and any rights (other than debt securities convertible into, or exchangeable for or valued by reference to, Capital Stock until and unless any such debt security is converted into Capital Stock), warrants or options exchangeable for or convertible into such Capital Stock.

“ *Change of Control* ” means the occurrence of any of the following events:

(1) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than the Foundation is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person shall be deemed to have beneficial ownership of all shares that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total outstanding Voting Stock of the Company;

(2) the Company consolidates with or merges with or into any Person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person, or any Person consolidates with or merges into or with the Company, in any such event pursuant to a transaction in which the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where:

(a) the outstanding Voting Stock of the Company is changed into or exchanged for Voting Stock of the surviving corporation, and

(b) the holders of the Voting Stock of the Company immediately prior to such transaction own, directly or indirectly, not less than a majority of the Voting Stock of the Company

or the surviving corporation immediately after such transaction and in substantially the same proportion as before the transaction, or

(3) the Company is liquidated or dissolved or adopts a plan of liquidation or dissolution other than in a transaction which complies with the provisions described in Section 5.01;

provided that any event described by clause (1) of this definition that lasts for fewer than 60 days shall not constitute a Change of Control if prior to the expiration of such period, the Foundation exercises its right to acquire Capital Stock in the Company such that the event that would otherwise constitute a Change of Control has ceased to exist.

“ *Change of Control Repurchase Event* ” means, with respect to a series of Notes, the occurrence of a Change of Control together with a Below Investment Grade Rating Event with respect to such series of Notes.

“ *Clearstream* ” means Clearstream Banking S.A.

“ *Commission* ” means the U.S. Securities and Exchange Commission.

“ *Commodity Price Protection Agreement* ” means any forward contract, commodity swap, commodity option or other similar financial agreement or arrangement relating to, or the value of which is dependent upon, fluctuations in commodity prices.

“ *Common Safekeeper* ” means, with respect to the Notes issued in the form of one or more Global Notes under the New Safekeeping Structure, Euroclear Bank SA/NV or Clearstream Banking S.A. or another Person designated as Common Safekeeper by Euroclear Bank SA/NV or Clearstream Banking S.A.

“ *Common Service Provider* ” means, with respect to the Notes issued in the form of one or more Global Notes under the New Safekeeping Structure, initially, Citibank Europe plc at 1 North Wall Quay, Dublin, Ireland and any subsequent Person appointed by ICSDs to service such Notes.

“ *Company* ” means Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder and any and all successors thereto hereunder.

“ *Company Order* ” means a written request or order signed in the name of the Company by its chairman of the board, its chief executive officer or chief financial officer, its president or a vice president, its treasurer, an assistant treasurer, its controller, an assistant controller, its secretary or an assistant secretary, and delivered to the Trustee.

“ *Comparable German Bund Issue* ” means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to the remaining term of the applicable series, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of such series and of a maturity most nearly equal to the remaining term of such series; *provided*, *however*, that, if the period from such redemption date to the remaining term of the applicable series is less than one year, a fixed maturity of one year shall be used.

“ *Comparable German Bund Price* ” means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Company obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations.

“ *Consolidated Net Tangible Assets* ” means, with respect to the Company, the total amount of assets (*less* applicable reserves and other properly deductible items) after deducting (i) all current liabilities (excluding the amount of liabilities which are by their terms extendable or renewable at the option of the obligor to a date more than 12 months after the date as of which the amount is being determined) and (ii) all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on the most recent consolidated balance sheet of the Company and its Subsidiaries.

“*Corporate Trust Office*” means the office of the Trustee at which at any particular time its corporate trust business in London shall be principally administered, which office as of the date of this Indenture is located at Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, or, in the case of any of such offices or agency, such other address as the Trustee may designate from time to time by notice to the Holders and the Company.

“*corporation*” includes corporations, associations, companies (including any limited liability company), business trusts and limited partnerships.

“*Currency Agreement*” means one or more of the following agreements which shall be entered into by one or more financial institutions: foreign exchange contracts, currency swap agreements or other similar agreements or arrangements designed to protect against the fluctuations in currency values.

“*Custodian*” means any receiver, interim receiver, receiver and manager, trustee, assignee, liquidator, custodian, *curator* or similar official under any Bankruptcy Law.

“*Default*” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“*Distribution Compliance Period*”, with respect to any Note, means the period of 40 consecutive days beginning on and including the later of (i) the day on which such Note is first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S and (ii) the date of issuance with respect to such Note or any predecessor of such Note.

“*Domestic Subsidiary*” means any Subsidiary that is not a Foreign Subsidiary.

“*Euroclear*” means Euroclear Bank SA/NV.

“*Event of Default*” has the meaning set forth in Section 6.01.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

“*Fair Market Value*” means, with respect to any asset or property, the sale value that would be obtained in an arm’s length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy less any Taxes payable as a result of or arising out of the disposition of such asset or property. Fair Market Value shall be determined in good faith by the Company.

“*Floating Rate Notes*” means the Initial Floating Rate Notes and the Additional Floating Rate Notes, if any, issued by the Company pursuant to this Indenture.

“*Foreign Subsidiary*” means a Subsidiary that is not organized, incorporated or existing under the laws of the United States of America or any state or territory thereof or the District of Columbia or is a Subsidiary of such Foreign Subsidiary.

“*Foundation*” means Stichting Preferred Shares Mylan, a foundation (*stichting*) established and existing under the laws of the Netherlands.

“*GAAP*” means generally accepted accounting principles in the United States of America as in effect from time to time (except with respect to accounting for capital leases, as to which such principle in effect on the Issue Date shall apply), including, without limitation, those set forth in the Financial Accounting Standards Board’s “Accounting Standards Codification” or in such other statements by such other entity as approved by a significant segment of the accounting profession.

“*Governmental Authority*” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“*German Government Obligations*” means securities that are (i) direct obligations of Germany for the payment of which its full faith and credit is pledged or (ii) obligations of a person controlled or supervised by and acting as an agency or an instrumentality of Germany, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by Germany, that, in either case, are not callable or redeemable at the action of the issuer thereof, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such German Government Obligation or a specific payment of interest on or principal of any such German Government Obligation held by such custodian for the account of the holder of a depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the German Government Obligation or the specific payment of interest on or principal of the German Government Obligation evidenced by such depositary receipt.

“*Guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into for the purpose of assuring in any other manner the obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” shall not include:

(1) endorsements for collection or deposit in the ordinary course of business; or

(2) a contractual commitment by one Person to invest in another Person.

The term “*Guarantee*” used as a verb has a corresponding meaning. The term “*Guarantor*” means any Subsidiary of the Company that Guarantees the Notes under this Indenture.

“*Hedging Obligations*” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement, Commodity Price Protection Agreement or any other similar agreement or arrangement.

“*Holder*” means the Person in whose name a Note is registered on the Note register.

“*ICSDs*” means Euroclear and Clearstream.

“*Incur*” means issue, assume, Guarantee, incur or otherwise become liable for. The term “*Incurrence*” when used as a noun has a correlative meaning.

“*Indebtedness*” means, with respect to any Person on any date of determination (without duplication):

(1) the principal in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(2) all Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale Leaseback Transactions entered into by such Person;

(3) all obligations of such Person issued or assumed as the deferred purchase price of Property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding any accounts payable or other liability to trade creditors arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (1) through (3) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the 30th day following payment on the letter of credit);

(5) to the extent not otherwise included in this definition, Hedging Obligations of such Person;

(6) all Attributable Receivables Indebtedness;

(7) all obligations of the type referred to in clauses (1) through (6) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee; and

(8) all obligations of the type referred to in clauses (1) through (7) above of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the amount of the obligation so secured.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Subsidiary of the Company of any business, the term "Indebtedness" will exclude indemnification, purchase price adjustment, earnouts, holdbacks, milestones and contingency payment obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all obligations as described above; *provided, however*, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

"*Indenture*" means this Indenture, as amended or supplemented from time to time in accordance with its terms.

"*Indenture Obligations*" means the obligations of the Company and any other obligor under this Indenture or under the Notes, including any Guarantor, to pay principal of, premium, if any, and interest when due and payable, and all other amounts due or to become due under or in connection with this Indenture and the Notes and the performance of all other obligations to the Trustee and the Holders under this Indenture and the Notes, according to the respective terms thereof.

"*Initial 2020 Notes*" means the €750,000,000 aggregate principal amount of the 1.250% Senior Notes due 2020 of the Company issued under this Indenture on the Issue Date.

"*Initial 2024 Notes*" means the €1,000,000,000 aggregate principal amount of the 2.250% Senior Notes due 2024 of the Company issued under this Indenture on the Issue Date.

"*Initial 2028 Notes*" means the €750,000,000 aggregate principal amount of the 3.125% Senior Notes due 2028 of the Company issued under this Indenture on the Issue Date.

"*Initial Floating Rate Notes*" means the €500,000,000 aggregate principal amount of the Floating Rate Senior Notes due 2018 of the Company issued under this Indenture on the Issue Date.

"*Initial Notes*" means, collectively, the Initial Floating Rate Notes, the Initial 2020 Notes, the Initial 2024 Notes and the Initial 2028 Notes.

"*Interest Payment Date*" means (a) with respect to the Floating Rate Notes, February 22, May 22, August 22 and November 22 of each year, (b) with respect to the 2020 Notes, November 23 of each year, and (c) with respect to the 2024 Notes and the 2028 Notes, November 22 of each year.

“*Interest Rate Agreement*” means one or more of the following agreements which shall be entered into by one or more financial institutions: interest rate protection agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements) and/or other types of interest rate hedging agreements from time to time.

“*Investment*” means, with respect to any Person, directly or indirectly, (i) any advance, loan (including guarantees), or other extension of credit or capital contribution to (by means of any transfer of cash or other property to others), (ii) any payment for property or services for the account or use of others, (iii) any purchase, acquisition or ownership by such Person of any Capital Stock, bonds, notes, debentures or other securities issued by any other Person, or (iv) any other item to the extent required to be reflected as an investment on a consolidated balance sheet of such Person prepared in accordance with GAAP.

“*Investment Grade Rating*” means (i) with respect to Moody’s, a rating equal to or higher than Baa3 (or the equivalent), and (ii) with respect to S&P, a rating equal to or higher than BBB- (or the equivalent) (or, in each case, if such Rating Agency ceases to rate the Notes for reasons outside of the Company’s control, the equivalent investment grade credit rating from any Rating Agency selected by the Company as a replacement Rating Agency).

“*Issue Date*” means the date on which the Initial Notes are initially issued.

“*Lien*” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“*Maturity Date*,” when used with respect to any Note, means the date on which the principal amount of such Note becomes due and payable as therein or herein provided.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor thereto.

“*Mylan Inc. Debt*” means any Indebtedness outstanding under the following:

- (1) Indenture dated as of December 21, 2012, among Mylan Inc., as issuer, the subsidiaries party thereto, and The Bank of New York Mellon, as trustee;
- (2) First supplemental indenture dated as of February 27, 2015, among Mylan Inc., as issuer, the Company, as guarantor, and The Bank of New York Mellon, as trustee, to the indenture dated as of December 21, 2012;
- (3) Second supplemental indenture dated as of March 12, 2015, among Mylan Inc., as issuer, the Company, as parent, and The Bank of New York Mellon, as trustee, to the indenture dated as of December 21, 2012;
- (4) Indenture dated as of June 25, 2013, among Mylan Inc., as issuer, the subsidiaries party thereto and The Bank of New York Mellon, as trustee;
- (5) First supplemental indenture dated as of February 27, 2015, among Mylan Inc., as issuer, the Company, as guarantor, and The Bank of New York Mellon, as trustee, to the indenture dated as of June 25, 2013;
- (6) Second supplemental indenture dated as of March 12, 2015, among Mylan Inc., as issuer, the Company, as parent, and The Bank of New York Mellon, as trustee, to the indenture dated as of June 25, 2013;
- (7) Indenture dated as of November 29, 2013, by and between Mylan Inc., as issuer, and The Bank of New York Mellon, as trustee;
- (8) First supplemental indenture dated as of November 29, 2013, by and between Mylan Inc., as issuer, and The Bank of New York Mellon, as trustee, to the indenture dated as of November 29, 2013;
- (9) Second supplemental indenture dated as of February 27, 2015, among Mylan Inc., as issuer, the Company, as guarantor, and The Bank of New York Mellon, as trustee, to the indenture dated as of November 29, 2013;
- (10) Third supplemental indenture dated as of March 12, 2015, among Mylan Inc., as issuer, the Company, as parent, and The Bank of New York Mellon, as trustee, to the indenture dated as of November 29, 2013;

(11) Revolving Credit Agreement; and

(12) Term Credit Agreements.

“*New Safekeeping Structure*” means the structure under which registered Global Notes intended to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem must be issued. Registered Global Notes issued under the New Safekeeping Structure must be registered in the name of a nominee of the Common Safekeeper and safekept by the Common Safekeeper.

“*Non-U.S. Person*” means a Person who is not a U.S. Person, as defined in Regulation S.

“*Notation of Guarantee*” means a notation of guarantee substantially in the form attached as Exhibit E hereto.

“*Notes*” means, collectively, the Floating Rate Notes, the 2020 Notes, the 2024 Notes and the 2028 Notes (which, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, are effectuated by the Common Safekeeper).

“*Obligations*” means, with respect to any Indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, and other amounts payable pursuant to the documentation governing such Indebtedness.

“*Officer*” means the chief executive officer, the president, the chief financial officer or any vice president, the treasurer or the secretary of the specified Person.

“*Officer’s Certificate*” means a certificate signed by the chairman of the Board of Directors, the chief executive officer, the chief financial officer, the president or a vice president, the treasurer, an assistant treasurer, the controller, the secretary or an assistant secretary of the Company, and delivered to the Trustee.

“*Offering Memorandum*” means the offering memorandum of the Company, dated November 15, 2016, related to the offering of the Notes and related Guarantees.

“*Opinion of Counsel*” means a written opinion from legal counsel, who is acceptable to the Trustee, delivered to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

“*Permitted Liens*” means, with respect to any Person:

(1) pledges or deposits by such Person under worker’s compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, performance bonds or obligations of a like nature or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers’, warehousemen’s and mechanics’ Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review and Liens arising solely by virtue of any statutory or common law provision relating to banker’s Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; *provided, however*, that (A) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the Federal Reserve Board and (B) such deposit account is not intended by the Company or any Subsidiary of the Company to provide collateral to the depository institution;

(3) Liens for taxes, assessments or other governmental charges or claims, in each case not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

- (5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of such properties or materially impair their use in the operation of the business of such Person;
- (6) Liens securing Indebtedness Incurred after the Issue Date in respect of Purchase Money Indebtedness and refinancing Indebtedness in respect thereof;
- (7) Liens existing on the Issue Date;
- (8) Liens on property or shares of Capital Stock of another Person at the time such other Person becomes a Subsidiary of such Person; *provided*, *however*, that the Liens may not extend to any other property owned by such Person or any of its Subsidiaries (other than assets and property affixed or appurtenant thereto);
- (9) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; *provided*, *however*, that the Liens may not extend to any other property owned by such Person or any of its Subsidiaries (other than assets and property affixed or appurtenant thereto);
- (10) Liens securing Indebtedness or other obligations of a Subsidiary of such Person owing to such Person or a Wholly Owned Subsidiary of such Person;
- (11) Liens securing Hedging Obligations so long as such Hedging Obligations are not entered into for speculative purposes, it being understood that any Hedging Obligations entered into in connection with the issuance of Company's outstanding or future Indebtedness shall not be considered speculative;
- (12) any Lien on accounts receivable and related assets of the types specified in the definition of "Qualified Receivables Transaction" incurred in connection with a Qualified Receivables Transaction;
- (13) (a) Liens in favor of the Company or any Guarantor and (b) Liens on the property of any Subsidiary of the Company in favor of any other Subsidiary of the Company;
- (14) leases, subleases, licenses or sublicenses granted to third parties entered into in the ordinary course of business which do not materially interfere with the conduct of the business of the Company and the Subsidiaries and which do not secure any Indebtedness;
- (15) Liens securing judgments, decrees, orders or awards for the payment of money not constituting an Event of Default in respect of which the Company shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or in respect of which the period within which such appeal or proceedings may be initiated shall not have expired;
- (16) with respect to the Notes of any series, Liens created for the benefit of (or to secure) the Notes of such series (or the Guarantees);
- (17) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (18) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any Subsidiary of the Company in the ordinary course of business;
- (19) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;
- (20) Liens (i) of a collection bank arising under Section 4-210 of the New York Uniform Commercial Code on items in the course of collection and (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, including Liens encumbering reasonable customary initial deposits and margin deposits;

- (21) Liens, pledges or deposits made in the ordinary course of business to secure liability to insurance carriers;
- (22) grants of software and other technology licenses in the ordinary course of business;
- (23) Liens on equipment of the Company or any Subsidiary of the Company granted in the ordinary course of business to the Company's or such Subsidiary's supplier at which such equipment is located;
- (24) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Company and its Subsidiaries in the ordinary course of business;
- (25) Liens incurred to secure cash management services or to implement cash pooling or sweep arrangements to permit satisfaction of overdraft or similar obligations in the ordinary course of business;
- (26) Liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution or as to purchase orders and other agreements entered into with customers in the ordinary course of business;
- (27) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;
- (28) Liens on securities that are the subject of repurchase agreements;
- (29) Liens securing insurance premiums financing arrangements; *provided* that such Liens are limited to the applicable unearned insurance premiums;
- (30) Liens arising solely from precautionary Uniform Commercial Code financing statements or similar filings;
- (31) ground leases in respect of real property on which facilities owned or leased by the Company or any of its Subsidiaries are located and other Liens affecting the interest of any landlord (and any underlying landlord) of any real property leased by the Company or any Subsidiary of the Company;
- (32) Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (7), (8), (9), (10), (11), (12) or (14); *provided, however*, that:
 - (A) such new Lien shall be limited to all or part of the same property (plus improvements on such property) and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (*plus* improvements and accessions to, such property or proceeds or distributions thereof); and
 - (B) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under the foregoing clauses (7), (8), (9), (10), (11), (12) or (14) at the time the original Lien became a Permitted Lien and (ii) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;
- (33) Liens incurred in the ordinary course of business by American Triumvirate Insurance Company, a Vermont corporation, or any successor thereto, so long as such Subsidiary is maintained as a special purpose self-insurance Subsidiary of the Company;
- (34) Liens on equity interests of any Person formed for the purposes of engaging in activities in the renewable energy sector (including refined coal) that qualify for federal tax benefits allocable to the Company and its Subsidiaries in which the Company or any Subsidiary of the Company has made an investment and Liens on the rights of the Company and its Subsidiaries under any agreement relating to any such investment;

(35) any Lien arising under Article 24 or 26 of the general terms and conditions (*Algemene Bank Voorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any similar term applied by a financial institution in the Netherlands pursuant to its general terms and conditions;

(36) any netting or set-off arrangement entered into by the Company or any Subsidiary of the Company in the ordinary course of its banking arrangements for the purpose of netting debt and credit balances;

(37) any Lien, including any netting or set-off, arising by operation of law as a result of the existence of a fiscal unity (*fiscale eenheid*) for Dutch tax purposes of which any Subsidiary of the Company is or has been a member;

(38) Liens on cash and cash equivalents deposited as cash collateral on letters of credit as contemplated by the Revolving Credit Agreement;

(39) Liens on "earnest money" or similar deposits or other cash advances in connection with acquisitions or consisting of an agreement to dispose of any property in a disposition, including customary rights and restrictions contained in such agreements; and

(40) other Liens securing Indebtedness, in an aggregate principal amount for the Company and its Subsidiaries together with the amount of Attributable Debt incurred in connection with Sale Leaseback Transactions, not exceeding at the time such Lien is created or assumed the greater of \$500 million or 15% of Consolidated Net Tangible Assets, at any one time outstanding.

For purposes of determining compliance with this definition, (A) Permitted Liens need not be incurred solely by reference to one category of Permitted Liens described above but are permitted to be incurred in part under any combination thereof and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described above, the Company may, in its sole discretion, classify or reclassify such item of Permitted Liens (or any portion thereof) in any manner that complies with this definition and the Company may divide and classify a Lien in more than one of the types of Permitted Liens in one of the above clauses.

" *Person* " means any individual, corporation, company (including any limited liability company), association, partnership, joint venture, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

" *Physical Notes* " means certificated Floating Rate Notes, 2020 Notes, 2024 Notes and 2028 Notes (other than Global Notes) in registered form in substantially the form set forth in Exhibit A-1, Exhibit A-2, Exhibit A-3 and Exhibit A-4, respectively.

" *Place of Payment* ", when used with respect to the Notes, means the place or places where the principal of (and premium, if any) and interest on the Notes are payable as specified as contemplated by Section 4.02.

" *Preferred Stock* ," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

" *Property* " means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

" *Purchase Money Indebtedness* " means Indebtedness Incurred to finance the acquisition, development, construction or lease by the Company or a Domestic Subsidiary of the Company of Property, including additions and improvements thereto, where the maturity of such Indebtedness does not exceed the anticipated useful life of the Property being financed; *provided, however*, that such Indebtedness is Incurred within 270 days after the completion of the acquisition, development, construction or lease of such Property by the Company or such Domestic Subsidiary.

“*Qualified Receivables Transaction*” means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to:

- (1) a Receivables Entity (in the case of a transfer by the Company or any of its Subsidiaries) or
- (2) any other Person (in the case of a transfer by a Receivables Entity),

or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all Guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable; *provided, however*, that the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the chief financial officer of the Company).

“*Rating Agencies*” means:

- (1) S&P;
- (2) Moody’s; or
- (3) if S&P or Moody’s or both shall not make a rating of the Notes publicly available, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Company, which shall be substituted for S&P or Moody’s or both, as the case may be.

“*Receivables Entity*” means (a) a Wholly Owned Subsidiary of the Company that is designated by the Board of Directors (as provided below) as a Receivables Entity or (b) another Person engaging in a Qualified Receivables Transaction with the Company, which Person engages in the business of the financing of accounts receivable, and in either of clause (a) or (b):

- (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such entity:
 - (A) is Guaranteed by the Company or any Subsidiary of the Company (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings),
 - (B) is recourse to or obligates the Company or any Subsidiary of the Company in any way (other than pursuant to Standard Securitization Undertakings), or
 - (C) subjects any property or asset of the Company or any Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings);
- (2) the entity is not an Affiliate of the Company or is an entity with which neither the Company nor any Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms that the Company reasonably believes to be no less favorable to the Company or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company; and
- (3) is an entity to which neither the Company nor any Subsidiary of the Company has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors giving effect to such designation and an Officer’s Certificate certifying that such designation complied with the foregoing conditions.

“*Redemption Date*,” when used with respect to any Note to be redeemed pursuant to Article III of this Indenture, means the date fixed for such redemption pursuant to the terms of such Article III.

“*Redemption Price*,” when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“*Reference German Bund Dealer*” means any dealer of German Bundesanleihe securities appointed by the Company in good faith.

“*Reference German Bund Dealer Quotations*” means, with respect to each Reference German Bund Dealer and any relevant date, the average, as determined by the Company, of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference German Bund Dealer at 3:30 p.m., Frankfurt, Germany time, on the third Business Day preceding the relevant date.

“*Refinance*” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. “*Refinanced*” and “*Refinancing*” have correlative meanings.

“*Regulation S*” means Regulation S promulgated under the Securities Act.

“*Responsible Officer*” means, when used with respect to the Trustee, any officer of the Trustee within the Corporate Trust Division Corporate Finance Unit (or any successor unit) of the Trustee located at the Corporate Trust Office who has direct responsibility for the administration of this Indenture and, for the purposes of Section 7.01(c)(2) and the second sentence of Section 7.05 shall also mean any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“*Revolving Credit Agreement*” means the Revolving Credit Agreement dated as of December 19, 2014, among Mylan Inc., as borrower, the Company, as guarantor, the lenders and letter of credit issuers party thereto, and Bank of America, N.A., as administrative agent, as amended by Amendment No. 1 to Revolving Credit Agreement dated as of May 1, 2015, as further amended by the Additional Credit Extension Amendment dated as of June 19, 2015, as further amended by Amendment No. 2 to Revolving Credit Agreement dated as of October 28, 2015 and as further amended by Amendment No. 3 to Revolving Credit Agreement dated as of February 22, 2016, in whole or in part, in one or more instances, as such agreement may be amended, renewed, extended, substituted, refinanced, restructured, replaced (whether or not upon termination, and whether with the original lenders or otherwise), supplemented or otherwise modified from time to time (including, in each case, by means of one or more credit agreements, note purchase agreements or sales of debt securities to institutional investors whether with the original agents and lenders or otherwise and including, without limitation, any successive renewals, extensions, substitutions, refinancings, restructurings, replacements, supplementations or other modifications of the foregoing).

“*Rule 903*” means Rule 903 promulgated under the Securities Act.

“*Rule 904*” means Rule 904 promulgated under the Securities Act.

“*S&P*” means Standard & Poor’s Ratings Group, and any successor thereto.

“*Sale Leaseback Transaction*” means the leasing by the Company or any Domestic Subsidiary of the Company of any property, whether owned on the Issue Date or acquired after the Issue Date (except for temporary leases for a term, including any renewal term, of up to three years and except for leases between the Company and any Domestic Subsidiary of the Company or between Domestic Subsidiaries of the Company), which property has been or is to be sold or transferred by the Company or such Domestic Subsidiary to any party with the intention of taking back a lease of such property.

“*Securities Act*” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

“*series*” refers to the Floating Rate Notes, the 2020 Notes, the 2024 Notes or the 2028 Notes, each as a separate series of Notes under this Indenture.

“*Significant Subsidiary*” means any Subsidiary of the Company that would be a “significant subsidiary” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the Commission, as such Regulation is in effect on the Issue Date.

“*Standard Securitization Undertakings*” means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company that, taken as a whole, are customary in an accounts receivable transaction.

“*Stated Maturity*” means, when used with respect to any Indebtedness or any installment of interest thereon, the dates specified in such Indebtedness as the fixed date on which the principal of such Indebtedness or such installment of interest, as the case may be, is due and payable.

“*Subsidiary*” means, with respect to any specified Person:

(1) any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof);

provided that the Foundation is not a Subsidiary of the Company.

“*Supplemental Indenture*” means a supplemental indenture substantially in the form attached as Exhibit F hereto.

“*Term Credit Agreements*” means (i) the Term Credit Agreement dated December 19, 2014, among Mylan Inc., as borrower, the Company, as guarantor, the lenders party thereto and Bank of America, N.A., as administrative agent, as amended by Amendment No. 1 to Term Credit Agreement dated May 1, 2015, as further amended by Amendment No. 2 to Term Credit Agreement dated October 28, 2015, and as further amended by Amendment No. 3 to Term Credit Agreement dated February 22, 2016, and (ii) the Term Credit Agreement dated July 15, 2015, among Mylan Inc., as borrower, the Company, as guarantor, the lenders party thereto, and PNC Bank National Association, as administrative agent, as amended by Amendment No. 1 to Term Credit Agreement dated October 28, 2015 and as further amended by Amendment No. 2 to Term Credit Agreement dated February 22, 2016, in each case, in whole or in part, in one or more instances, as such agreements may be amended, renewed, extended, substituted, refinanced, restructured, replaced (whether or not upon termination, and whether with the original lenders or otherwise), supplemented or otherwise modified from time to time (including, in each case, by means of one or more credit agreements, note purchase agreements or sales of debt securities to institutional investors whether with the original agents and lenders or otherwise and including, without limitation, any successive renewals, extensions, substitutions, refinancings, restructurings, replacements, supplementations or other modifications of the foregoing).

“*Transfer Restricted Note*” means any Global Note and any Physical Note that bear or are required to bear the Transfer Restriction Legend.

“*Transfer Restriction Legend*” means the legend set forth in Exhibit B.

“*Triggering Indebtedness*” means (i) Indebtedness outstanding under the Revolving Credit Agreement, (ii) Indebtedness outstanding under the Term Credit Agreements or (iii) any other Indebtedness of the Company or any Subsidiary of the Company represented by bonds, debentures, notes or other securities, in each case, that has an aggregate principal amount or committed amount of at least \$350.0 million; *provided* that, in the case of clauses (i) through (iii) above, in no event shall Triggering Indebtedness include Indebtedness Incurred by a Foreign Subsidiary of the Company that does not directly or indirectly Guarantee, become an obligor under or otherwise provide direct credit support for any Indebtedness of the Company or any Subsidiary of the Company.

“*Trustee*” means Citibank, N.A., London Branch, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

“*Voting Stock*” of a Person means Capital Stock of such Person of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such Person (irrespective of whether or not at the time Capital Stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

“*Wholly Owned Subsidiary*” means a Subsidiary of the Company of which the Company owns all of the Capital Stock, directly or indirectly, other than directors’ qualifying shares, of such Subsidiary.

Section 1.02. Other Definitions.

Term	Defined in Section
“2020 Regulation S Global Notes”	2.16
“2020 Regulation S Notes”	2.02
“2024 Regulation S Global Notes”	2.16
“2024 Regulation S Notes”	2.02
“2028 Regulation S Global Notes”	2.16
“2028 Regulation S Notes”	2.02
“Additional 2020 Notes”	2.01
“Additional 2024 Notes”	2.01
“Additional 2028 Notes”	2.01
“Additional Amounts”	4.13
“Additional Floating Rate Notes”	2.01
“Additional Notes”	2.01
“Agent Members”	2.16
“Change of Control Offer”	4.08
“Change of Control Purchase Date”	4.08
“Change of Control Purchase Price”	4.08
“Code”	4.13
“Covenant Defeasance”	9.01
“Event of Default”	6.01
“Floating Rate Regulation S Global Notes”	2.16
“Global Notes”	2.16
“Initial Lien”	4.07
“Legal Defeasance”	9.01
“Paying Agent”	2.04
“Payor”	4.13
“Registrar”	2.04
“Regulation S Global Notes”	2.16
“Regulation S Notes”	2.02
“Relevant Jurisdiction”	4.13

Term	Defined in Section
"Successor Company"	5.01
"Taxes"	4.13

Section 1.03. Rules of Construction.

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it herein, whether defined expressly or by reference;
- (2) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP;
- (3) "or" is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) "will" shall be interpreted to express a command;
- (6) words used herein implying any gender shall apply to both genders;
- (7) "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subsection;
- (8) "\$," "U.S. Dollars" and "United States Dollars" each refer to United States dollars or such other money of the United States that at the time of payment is legal tender for payment of public and private debts, and "euro" and "€" each refer to the currency of the European Economic and Monetary Union or such other money of the European Economic and Monetary Union that at the time of payment is legal tender for payment of public and private debts;
- (9) whenever in this Indenture there is mentioned, in any context, principal, interest or any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Interest to the extent that, in such context, Additional Interest is, was or would be payable in respect thereof;
- (10) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the Commission from time to time; and
- (11) references to Sections, Articles or Exhibits are references to Sections, Articles or Exhibits of or to this Indenture unless context otherwise requires.

ARTICLE II
THE NOTES

Section 2.01. Amount of Notes.

The Trustee shall initially authenticate the Initial Notes for original issue on the Issue Date upon a written order of the Company (and, if such Initial Notes are issued in the form of Global Notes under the New Safekeeping Structure and such written order of the Company so specifies, shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate such Initial Notes). The Trustee shall authenticate additional Floating Rate Notes ("*Additional Floating Rate Notes*"), additional 2020 Notes ("*Additional 2020 Notes*"), additional 2024 Notes ("*Additional 2024 Notes*") and additional 2028 notes ("*Additional 2028 Notes*") and, together with the Additional Floating Rate Notes, the Additional 2020 Notes and the Additional 2024 Notes, the "*Additional Notes*") thereafter in unlimited aggregate principal amount (so long as permitted by the terms of this Indenture) for original issue upon a

written order of the Company in the form of a Company Order in aggregate principal amount as specified in such order (other than as provided in Section 2.08). Each such written order shall specify the amount of Additional Notes to be authenticated and the date on which the Additional Notes are to be authenticated (and, if such Additional Notes are issued in the form of Global Notes under the New Safekeeping Structure and such written order of the Company so specifies, shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate such Additional Notes).

Notwithstanding anything else in this Indenture to the contrary, at the Company's option, Additional Notes may be issued with the same CUSIP, ISIN or other identifying number as the Initial Notes and without the Transfer Restriction Legend, *provided* that the Company has furnished an Opinion of Counsel to the Trustee confirming such issuance would not conflict with federal and state securities laws and the rules and regulations of the Commission. The Additional Notes of any series will have substantially the same terms as the Initial Notes of such series in all respects and will be treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that any Additional Notes that have the same CUSIP, ISIN or other identifying number as the outstanding notes of a series must be fungible with the outstanding notes of that series for U.S. federal income tax purposes.

Section 2.02. Form and Dating.

The Floating Rate Notes and the Trustee's certificate of authentication with respect thereto shall be substantially in the form set forth in Exhibit A-1, which is incorporated in and forms a part of this Indenture. The 2020 Notes and the Trustee's certificate of authentication with respect thereto shall be substantially in the form set forth in Exhibit A-2, which is incorporated in and forms a part of this Indenture. The 2024 Notes and the Trustee's certificate of authentication with respect thereto shall be substantially in the form set forth in Exhibit A-3, which is incorporated in and forms a part of this Indenture. The 2028 Notes and the Trustee's certificate of authentication with respect thereto shall be substantially in the form set forth in Exhibit A-4, which is incorporated in and forms a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rule or usage to which the Company is subject. Without limiting the generality of the foregoing, except as permitted by Section 2.17(b), the Floating Rate Notes offered and sold in offshore transactions in reliance on Regulation S ("Floating Rate Regulation S Notes"), the 2020 Notes offered and sold in offshore transactions in reliance on Regulation S ("2020 Regulation S Notes"), the 2024 Notes offered and sold in offshore transactions in reliance on Regulation S ("2024 Regulation S Notes") and the 2028 Notes offered and sold in offshore transactions in reliance on Regulation S ("2028 Regulation S Notes" and, together with the Floating Rate Regulation S Notes, the 2020 Regulation S Notes and the 2024 Regulation S Notes, the "Regulation S Notes") shall bear Transfer Restriction Legend and include the form of assignment set forth in Exhibit B. Each Note shall be dated the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are expressly made, a part of this Indenture and, to the extent applicable, the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and agree to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall control and be binding.

The Notes may be presented for registration of transfer and exchange at the offices of the Registrar.

Section 2.03. Execution and Authentication.

The Notes shall be executed on behalf of the Company by its Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President or any Vice President. The signature of any of these officers on the Notes may be manual or facsimile.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Trustee (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, by the Paying Agent) by manual signature (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, effectuated by the Common Safekeeper by the manual signature of an

authorized signatory thereof), and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Note to the Trustee for cancellation as provided in Section 2.12, for all purposes of this Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

The Notes shall be issuable only in fully registered form (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, effectuated by the Common Safekeeper) without coupons in denominations of €100,000 and any integral multiple of €1,000 in excess thereof.

Section 2.04. Registrar and Paying Agent.

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the “*Registrar*”), for so long as the notes are listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market, an office or agency, including in the United Kingdom, where Notes may be presented for payment (the “*Paying Agent*”) and an office or agency where notices and demands to or upon the Company, if any, in respect of the Notes and this Indenture may be served. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may have one or more additional Paying Agents. The term “*Paying Agent*” includes any additional Paying Agent.

The Company shall enter into an appropriate agency agreement with any Agent that is not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall notify the Trustee of the name and address of any such Agent. If the Company fails to maintain a Registrar or Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such and shall be entitled to appropriate compensation in accordance with Section 7.06.

The Company initially appoints the Trustee as Registrar, transfer agent, Paying Agent, Calculation Agent and Agent for service of notices and demands in connection with the Notes and this Indenture, and the Corporate Trust Office of the Trustee as the office or agency of the Company for such purposes, and the Company may change the Paying Agent without prior notice to the Holders. The Company or any of its Subsidiaries may act as Paying Agent.

As long as the notes remain outstanding, the Company shall, to the extent reasonably practicable and permitted as a matter of law, ensure that there is a Paying Agent for the Notes in a member state of the European Union (if such a state exists) that will not be obliged to withhold or deduct tax pursuant to U.S. law in the event Physical Notes are issued.

We may change any Registrar, transfer agent, Paying Agent, Calculation Agent or Agent without prior notice to the Holders. For so long as the Notes are listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market and the rules of the Irish Stock Exchange so require, the Company shall publish a notice of any change of Registrar, Paying Agent or transfer agent to the extent and in the manner permitted by such rules, posted on the official website of the Irish Stock Exchange (www.ise.ie).

Section 2.05. Paying Agent To Hold Money for the Benefit of the Holders

Each Paying Agent shall hold for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, or interest on the Notes (whether such money has been paid to it by the Company or any other obligor on the Notes), and the Company and the Paying Agent shall notify the Trustee of any default by the Company (or any other obligor on the Notes) in making any such payment. Money held for the benefit of the Holders by the Paying Agent need not be segregated except as required by law and in no event shall the Paying Agent be liable for any interest on any money received by it hereunder; *provided* that if the Company or an Affiliate thereof acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold such money in a separate fund for the benefit of the Holders. The Company at any time may require the Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any Event of Default specified in Section 6.01(1) or (2), upon written request to the Paying Agent, require the Paying Agent to pay forthwith all money so held by it to the Trustee and to account for

any funds disbursed. Upon making such payment, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.06. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders of each series of Notes. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least five Business Days before each Interest Payment Date, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders; *provided* that, as long as the Trustee is the Registrar, no such list need be furnished.

Section 2.07. Transfer and Exchange.

Subject to Sections 2.16 and 2.17, when Notes are presented to the Registrar with a request from the Holder of such Notes to register a transfer or to exchange them for an equal principal amount of Notes of other authorized denominations of the same series, the Registrar shall register the transfer as requested (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate the Global Notes reflecting such transfer, and such Global Notes shall have been effectuated by the Common Safekeeper). Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Company shall issue and execute, and the Trustee shall authenticate, new Notes evidencing such transfer or exchange at the Registrar's request (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate the Global Notes evidencing such transfer or exchange and such Global Notes shall have been effectuated by the Common Safekeeper). No service charge shall be made to the Holder for any registration of transfer or exchange. The Company may require from the Holder payment of a sum sufficient to cover any transfer taxes or other governmental charge that may be imposed in relation to a transfer or exchange, but this provision shall not apply to any exchange pursuant to Section 2.11, 3.06 or 8.04 (in which events the Company shall be responsible for the payment of such taxes). The Registrar shall not be required to exchange or register a transfer of any Note of any series for a period of 15 days immediately preceding the redemption of Notes of such series, except the unredeemed portion of any Note being redeemed in part.

Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of the beneficial interests in such Global Note may be effected only through a book entry system maintained by the Holder of such Global Note (or its agent), and that ownership of a beneficial interest in the Global Note shall be required to be reflected in a book entry system.

Section 2.08. Replacement Notes.

If a mutilated Note of any series is surrendered to the Registrar or the Trustee, or if the Holder of a Note of any series claims that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Note of such series (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate the Global Notes and such Global Notes shall have been effectuated by the Common Safekeeper) if the Holder of such Note furnishes to the Company and the Trustee evidence reasonably acceptable to them of the ownership and the destruction, loss or theft of such Note and if the requirements of Section 8-405 of the New York Uniform Commercial Code as in effect on the date of this Indenture are met. If required by the Trustee or the Company, an indemnity bond shall be posted, sufficient in the judgment of all to protect the Company, the Trustee or any Paying Agent from any loss that any of them may suffer if such Note is replaced. The Company may charge such Holder for the Company's reasonable out-of-pocket expenses in replacing such Note and the Trustee may charge the Company for the Trustee's expenses (including, without limitation, attorneys' fees and disbursements) in replacing such Note. Every replacement Note shall constitute a contractual obligation of the Company.

Section 2.09. Outstanding Notes.

The Notes outstanding at any time are all Notes that have been authenticated by the Trustee (and, in the case of Notes issued in the form of one or more Global Notes under the New Safekeeping Structure, effectuated by the Common Safekeeper), except for (a) those canceled by it (and, in the case of Notes issued in the form of one or more Global Notes under the New Safekeeping Structure, canceled by the Common Safekeeper), (b) those delivered to it for cancellation, (c) to the extent set forth in Sections 9.01 and 9.02, on or after the date on which the conditions set forth in Section 9.01 or 9.02 have been satisfied, those Notes theretofore authenticated and delivered by the Trustee hereunder and (d) those described in this Section 2.09 as not outstanding. Subject to Section 2.10, a Note does not cease to be outstanding because the Company or one of its Affiliates holds the Note.

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser in whose hands such Note is a legal, valid and binding obligation of the Company (and, in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, effectuated by the Common Safekeeper).

If the Paying Agent holds, in its capacity as such, on any Maturity Date, money sufficient to pay all accrued interest and principal with respect to the Notes payable on that date and is not prohibited from paying such money to the Holders thereof pursuant to the terms of this Indenture, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.10. Treasury Notes.

In determining whether the Holders of the required principal amount of Notes of a series have concurred in any declaration of acceleration or notice of default or direction, waiver or consent or any amendment, modification or other change to this Indenture, Notes owned by the Company or any other Affiliate of the Company shall be disregarded as though they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes as to which a Responsible Officer of the Trustee has actually received an Officer's Certificate stating that such Notes are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee established to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Company, any other obligor on the Notes or any of their respective Affiliates.

Section 2.11. Temporary Notes.

Until definitive Notes are prepared and ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Notes (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate the Global Notes and such Global Notes shall have been effectuated by the Common Safekeeper). Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Company considers appropriate for temporary Notes (and, in the case of temporary Notes issued in the form of Global Notes under the New Safekeeping Structure, such temporary Notes shall be effectuated by the Common Safekeeper). Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes (and, in the case of temporary Notes issued in the form of Global Notes under the New Safekeeping Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate, in exchange for such temporary Notes of such series, an equal aggregate amount of definitive Notes of such series). Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes.

Section 2.12. Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall deliver such canceled Notes to the Company (and, in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, the Trustee and the Paying Agent shall direct the Common Safekeeper to cancel such Note). The Company may not reissue or resell, or issue new Notes to replace Notes that

the Company has redeemed or paid, or that have been delivered to the Trustee for cancellation (other than in accordance with this Indenture).

Section 2.13. Defaulted Interest.

If the Company defaults on a payment of interest on the Notes, it shall pay the defaulted interest, *plus* (to the extent permitted by law) any interest payable on the defaulted interest, in accordance with the terms hereof, to the Persons who are Holders on a subsequent special record date, which date shall be at least five Business Days prior to the payment date. The Company shall fix such special record date and payment date in a manner satisfactory to the Trustee. At least 10 days before such special record date, the Company shall mail to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest, and interest payable on defaulted interest, if any, to be paid. The Company may make payment of any defaulted interest in any other lawful manner not inconsistent with the requirements (if applicable) of any securities exchange on which the Notes may be listed and, upon such notice as may be required by such exchange, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this sentence, such manner of payment shall be deemed practicable by the Trustee.

Section 2.14. Identifying Number.

The Company in issuing the Notes may use a "CUSIP," "ISIN" or other similar number, and if so, such CUSIP, ISIN or other similar number shall be included in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or other similar number printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee of any such CUSIP, ISIN or other similar number used by the Company in connection with the issuance of the Notes and of any change in the CUSIP, ISIN or other similar number.

Section 2.15. Deposit of Moneys.

(a) Prior to 11:00 a.m., London time, on each Interest Payment Date and Maturity Date, the Company shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date or Maturity Date, as the case may be, in a timely manner which permits the Trustee to remit payment to the Holders on such Interest Payment Date or Maturity Date, as the case may be. The principal and interest on a Global Note shall be payable to the ICSD of such Global Note or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Notes represented thereby. The principal and interest on Physical Notes shall be payable, either in person or by mail, at the office of the Paying Agent.

(b) All payments of principal of, the redemption price (if any), and interest and additional amounts (if any), on the Notes, will be payable in euros; *provided*, that if the euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to the Company or so used. If the euro is unavailable to the Company, the amount payable on any date in euros will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, in the event the Board of Governors of the Federal Reserve System has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in *The Wall Street Journal* on or prior to the second Business Day prior to the relevant payment date or, in the event *The Wall Street Journal* has not published such exchange rate, at such rate as will be determined in the Company's sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the Notes or this Indenture. None of the Trustee, the Paying Agent or the Calculation Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Section 2.16. Book-Entry Provisions for Global Notes.

(a) The Floating Rate Regulation S Notes initially shall be represented by one or more Notes of the same series in registered, global form without interest coupons (collectively, the "*Floating Rate Regulation S Global*

Notes"). The 2020 Regulation S Notes initially shall be represented by one or more Notes of the same series in registered, global form without interest coupons (collectively, the "2020 Regulation S Global Notes"). The 2024 Regulation S Notes initially shall be represented by one or more Notes in registered, global form without interest coupons (collectively, the "2024 Regulation S Global Notes"). The 2028 Regulation S Notes initially shall be represented by one or more Notes of the same series in registered, global form without interest coupons (collectively, the "2028 Regulation S Global Notes" and, together with the Floating Rate Global Notes, the 2020 Regulation S Global Notes and the 2024 Regulation S Global Notes, the "Regulation S Global Notes"). The Regulation S Global Notes and any other global notes representing the Notes (collectively, the "Global Notes") shall bear legends as set forth in Exhibit C. The Global Notes initially shall (i) be registered in the name of the Common Safekeeper or the nominee of such Common Safekeeper, in each case for credit to an account of an Agent Member, (ii) be delivered to Citibank, N.A., London Branch, as custodian for such Common Safekeeper and (iii) except as permitted by Section 2.17(b), bear the Transfer Restriction Legend respect to a Regulation S Global Note.

Members of, or direct or indirect participants in, the ICSDs ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the ICSDs, the Common Safekeeper or the Trustee, or under the Global Notes, and the ICSDs or the Common Safekeeper, as applicable, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization (which may be in electronic form) furnished by the ICSDs or the Common Safekeeper or impair, as between the ICSDs and their Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

None of the Company, any Guarantor, the Trustee, the Registrar, any Paying Agent or any agent of any of them shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Notes, for maintaining, supervising or reviewing any records relating to such beneficial owner interests, or for any acts or omissions of any of the ICSDs or the Common Safekeeper or for any transactions between any of the ICSDs or the Common Safekeeper and any beneficial owner or between or among beneficial owners. No owner of a beneficial interest in the Notes shall have any rights under this Indenture, and the ICSDs or any Common Safekeeper shall be deemed and treated by the Company, any Guarantor, the Trustee, the Registrar, any Paying Agent or any agent of any of them as the absolute owner and holder of such Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, any Guarantor, the Trustee, the Registrar, any Paying Agent or any agent of any of them from giving effect to any written certification, proxy or other authorization furnished by ICSDs or the Common Safekeeper, or any of its members and any other Person on whose behalf such member may act, the operation of customary practices of such Persons governing the exercise of the rights of a beneficial owner of any Notes.

(b) Transfers and exchanges pursuant to this Section 2.16 and Section 2.17 may only be made between Notes of the same series. Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the ICSDs or any Common Safekeeper, their respective successors or respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the ICSDs and the provisions of Section 2.17. In addition, a Global Note shall be exchangeable for Physical Notes if (i) each of Euroclear or Clearstream notifies the Company that it is unwilling or unable to continue to act as depository for the Global Notes and a successor depository is not appointed by the Company within 90 days; (ii) the Company, at its option, notifies the Trustee in writing that it elects to exchange in whole, but not in part, the Global Notes for Physical Notes; or (iii) the owner of an interest in a Global Notes requests such exchange in writing to Euroclear or Clearstream following an Event of Default. In all cases, Physical Notes delivered in exchange for any Global Note or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the ICSDs (in accordance with their customary procedures).

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Note to beneficial owners pursuant to Section 2.16(b), the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the

Company shall execute, and the Trustee shall upon receipt of a written order from the Company authenticate and make available for delivery, one or more Physical Notes of like tenor and amount.

(d) In connection with the transfer of Global Notes as an entirety to beneficial owners pursuant to Section 2.16(b), the Global Notes shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the ICSDs or the Common Safekeeper in writing in exchange for its beneficial interest in the Global Notes, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Transfer Restricted Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.17(b), bear the Transfer Restriction Legend.

(f) Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in another Global Note shall, upon transfer, cease to be an interest in such Global Note and become an interest in such other Global Note and, accordingly, shall thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(g) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.17. Special Transfer Provisions.

(a) The following provisions shall apply with respect to the registration of any proposed transfer of a Transfer Restricted Note:

(1) the Registrar shall register the transfer of any Transfer Restricted Note if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit D hereto; and

(2) if the proposed transferor is an Agent Member holding a beneficial interest in the Global Note, upon receipt by the Registrar of (x) the certificate required by Section 2.17(a)(1) and (y) written instructions given in accordance with the ICSDs' and the Registrar's procedures; whereupon (a) the Registrar shall reflect on its books and records the date and (if the transfer does not involve a transfer of outstanding Physical Notes) a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred and (b) the Company shall execute and the Trustee shall authenticate and deliver, one or more Physical Notes of like tenor and amount; and

(3) if the proposed transferee is an Agent Member, and the Notes to be transferred consist of Physical Notes, which after transfer are to be evidenced by an interest in a Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the ICSDs' and the Registrar's procedures, the Registrar shall reflect on its books and records the date and an increase in the principal amount of such Regulation S Global Note in an amount equal to the principal amount of Physical Notes to be transferred, and the Trustee shall cancel the Physical Notes so transferred.

(b) *Transfer Restriction Legend*. Upon the registration of transfer, exchange or replacement of Notes not bearing the Transfer Restriction Legend, the Registrar shall deliver Notes that do not bear the Transfer Restriction Legend. Upon the registration of transfer, exchange or replacement of Notes bearing the Transfer Restriction Legend, the Registrar shall deliver only Notes that bear the Transfer Restriction Legend unless (i) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Company and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, (ii) such Note has been sold pursuant to an effective registration statement under the Securities Act and the Registrar has received an Officer's Certificate from the Company to such effect or (iii) the requested transfer is after the expiration of the Distribution Compliance Period and the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit D hereto.

(c) *General*. By its acceptance of any Note bearing the Transfer Restriction Legend, each Holder of such Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Transfer Restriction Legend and agrees that it will transfer such Note only as provided in this Indenture.

Concurrently with the issuance of such Notes, the Trustee will cause the aggregate principal amount of the applicable Global Notes bearing the Transfer Restriction Legend to be reduced accordingly, and the Company will execute and the Trustee will authenticate and deliver to the Persons designated by the Holders of Physical Notes so accepted Physical Notes not bearing the Transfer Restriction Legend in the appropriate principal amount.

Section 2.18. Computation of Interest.

Interest on the Notes shall be computed in accordance with the terms of the Notes.

Section 2.19. Additional Responsibilities of the Paying Agent regarding Notes issued under the New Safekeeping Structure.

(a) The Paying Agent will inform the ICSDs (through the Common Service Provider) appointed by the ICSDs to service the Notes issued in the form of Global Notes under the New Safekeeping Structure of the initial issue outstanding amount ("IOA") of such Notes on or prior to the closing date applicable to such Notes.

(b) If any event occurs that requires a markup or markdown of the records that an ICSD holds for its customers to reflect such customers' interest in any Note issued in the form of a Global Note under the New Safekeeping Structure, the Paying Agent will promptly provide details of the amount of such markup or markdown, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider).

(c) The Paying Agent will, prior to each payment on any Note issued in the form of a Global Note under the New Safekeeping Structure, compare its records of the IOA of any such Note with the information received from the ICSDs (through the Common Service Provider) with respect to the records reflecting the IOA maintained by the ICSDs for such Note and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.

(d) The Paying Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the records reflecting the IOA of any Note issued in the form of a Global Note under the New Safekeeping Structure.

(e) The Paying Agent will promptly provide to the ICSDs (through the Common Service Provider) details of all amounts paid under any Note issued in the form of a Global Note under the New Safekeeping Structure (or, where such Note provides for delivery of assets other than cash, of the assets so delivered).

(f) The Paying Agent will promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to any Global Note issued under the New Safekeeping Structure known to the Paying Agent that will affect the amount of, or date for, any payment due under such Global Note issued under the New Safekeeping Structure.

(g) The Paying Agent will promptly provide to the ICSDs (through the Common Service Provider) copies of all notices in its possession that are given by or on behalf of the Company to the holders of any Note issued in the form of a Global under the New Safekeeping Structure.

(h) The Paying Agent will promptly pass on to the Company all communications it receives from the ICSDs directly or through the Common Service Provider relating to any Global Note issued under the New Safekeeping Structure. Any such notice shall be deemed to have been conclusively given by being sent to the Company in accordance with Section 11.01.

(i) The Paying Agent will promptly notify the ICSDs (through the Common Service Provider) of any failure by the Company to make any payment or delivery due under any issuance of Notes issued in the form of Global Notes under the New Safekeeping Structure when due.

(j) Notwithstanding anything to the contrary contained herein, the Paying Agent shall perform its duties under this Section 2.19 in accordance with the applicable procedures agreed between the Paying Agent and the ICSDs.

ARTICLE III
REDEMPTION AND PREPAYMENT

Section 3.01. Election To Redeem; Notices to Trustee.

If the Company elects to redeem any Notes pursuant to this Article III (other than pursuant to Section 3.08), at least 30 days prior to the Redemption Date (unless a shorter notice shall be agreed to in writing by the Trustee) but not more than 60 days before the Redemption Date, the Company shall notify the Trustee in writing of the series of Notes to be redeemed, the Redemption Date and the principal amount of such Notes to be redeemed and the Redemption Price, and deliver to the Trustee, no later than two Business Days prior to the Redemption Date, an Officer's Certificate stating that such redemption will comply with the conditions contained this Article III. Notice given to the Trustee pursuant to this Section 3.01 may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.02. Selection by Trustee of Notes To Be Redeemed.

If the Company elects to redeem less than all of the Notes of any series at any time, in the case of Notes issued in definitive form, the Trustee will select Notes of such series by lot on a *pro rata* basis (or, in the case of Global Notes, the Notes will be selected in accordance with the applicable procedures of the relevant depository (or in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, the applicable procedures of the Common Safekeeper) unless an alternative method of selection is otherwise required by law or applicable stock exchange or depository requirements.

The Trustee shall promptly notify the Company of the Notes selected for redemption and, in the case of any partial redemption, the principal amount thereof to be redeemed.

The Company will redeem Notes of €100,000 or less in whole and not in part. For all purposes of this Indenture, unless the context otherwise requires, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03. Notice of Redemption.

The Company will cause notices of redemption to be mailed by first-class mail at least 30 but not more than 60 days before the Redemption Date to each Holder of Notes of the series to be redeemed at its registered address. The Company may provide in the notice that payment of the Redemption Price and performance of the Company's obligations with respect to the redemption or purchase may be performed by another Person. Any notice may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

The notice shall identify the Notes to be redeemed (including the series and the CUSIP, ISIN or other identifying numbers thereof) and shall state:

- (1) the Redemption Date;
- (2) the Redemption Price;
- (3) if fewer than all outstanding Notes of a series are to be redeemed, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date and upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;
- (6) that unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;
- (7) if such notice is conditioned upon the occurrence of one or more conditions precedent, the nature of such conditions precedent;
- (8) the aggregate principal amount of Notes of such series that are being redeemed;
- (9) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(10) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or other identifying number, if any, listed in such notice or printed on the Notes.

At the Company's written request made at least five Business Days prior to the date on which notice is to be given, the Trustee shall give the notice of redemption in the Company's name and at the Company's sole expense.

For Notes which are represented by global certificates held on behalf of Euroclear and/or Clearstream, notices may be given by delivery of the relevant notices to Euroclear and/or Clearstream for communication to entitled account holders in substitution for the notification method set out above. So long as any Notes are listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market and the rules of the Irish Stock Exchange so require, any such notice to the holders of the relevant Notes shall also be published to the extent and in the manner permitted by such rules, posted on the official website of the Irish Stock Exchange (www.ise.ie) and, in connection with any redemption, the Company will notify the Irish Stock Exchange of any change in the principal amount of Notes outstanding.

Section 3.04. Effect of Notice of Redemption.

Once the notice of redemption described in Section 3.03 is mailed, except as provided in the last sentence of the first paragraph of Section 3.03, Notes called for redemption become irrevocably due and payable on the Redemption Date and at the Redemption Price, including any premium, plus interest accrued to the Redemption Date. Upon surrender to the Paying Agent, such Notes shall be paid at the Redemption Price, including any premium, plus interest accrued to the Redemption Date; *provided* that (a) if the Redemption Date is after a record date and on or prior to the Interest Payment Date, the accrued interest shall be payable to the Holder of the redeemed Notes registered on the relevant record date; and (b) if a Redemption Date is not a Business Day, payment shall be made on the next succeeding Business Day and no interest shall accrue for the period from such Redemption Date to such succeeding Business Day. Such notice, if mailed in the manner provided in Section 3.03, shall be conclusively presumed to have been given whether or not the Holder receives such notice.

Section 3.05. Deposit of Redemption Price.

On or prior to 11:00 A.M., London time, on each Redemption Date, the Company shall deposit with the Paying Agent in immediately available funds money sufficient to pay the Redemption Price of, including premium, if any, and accrued interest on all Notes to be redeemed on that date other than Notes or portions thereof called for redemption on that date which have been delivered by the Company to the Trustee for cancellation.

On and after any Redemption Date, if money sufficient to pay the Redemption Price of, including premium, if any, and accrued interest on Notes called for redemption shall have been made available in accordance with the immediately preceding paragraph, the Notes called for redemption will cease to accrue interest and the only right of the Holders of such Notes will be to receive payment of the Redemption Price of and, subject to Section 3.04, accrued and unpaid interest on such Notes to the Redemption Date. If any Note surrendered for redemption shall not be so paid, interest will be paid, from the Redemption Date until such redemption payment is made, on the unpaid principal of the Note and any interest not paid on such unpaid principal, in each case at the rate and in the manner provided in the Notes.

Section 3.06. Notes Redeemed in Part.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof that is to be redeemed. The Company will issue a new Note of the applicable series in a principal amount equal to the unredeemed portion of the original Note in the name of the Holder upon cancellation of the original Note (and, in the case the original Note is in the form of a Global Note under the New Safekeeper Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate such new Note and such Note shall have been effectuated by the Common Safekeeper to reflect such redemption). Notes called for redemption become due on the date fixed for redemption. On and after such date, unless the Company defaults in payment of the Redemption Price on such date, interest ceases to accrue on the Notes or portions thereof called for such redemption.

Section 3.07. Optional Redemption.

(a) *2020 Notes* . At any time and from time to time prior to the date that is one month prior to the Maturity Date of the 2020 Notes, the Company may redeem the 2020 Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice, at a price equal to the greater of:

- (1) 100% of the aggregate principal amount of any 2020 Notes being redeemed, and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2020 Notes being redeemed that would be due to the Maturity Date of the 2020 Notes, not including unpaid interest accrued to, but excluding, the Redemption Date, discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the applicable Bund Rate plus 30 basis points with respect to any 2020 Notes,

plus, in each case, unpaid interest on the 2020 Notes being redeemed accrued to, but excluding, the Redemption Date.

On or after the date that is one month prior to the Maturity Date of the 2020 Notes, the 2020 Notes will be redeemable in whole at any time or in part, from time to time, at the option of the Company, upon at least 15 days' but no more than 60 days' prior notice, at a price equal to 100% of the principal amount of the 2020 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company will, however, pay the interest installment due on any Interest Payment Date that occurs on or before a Redemption Date to the Holders of the affected 2020 Notes as of the close of business on the applicable record date.

(b) *2024 Notes* . At any time and from time to time prior to the date that is two months prior to the Maturity Date of the 2024 Notes, the Company may redeem the 2024 Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice, at a price equal to the greater of:

- (1) 100% of the aggregate principal amount of any 2024 Notes being redeemed, and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2024 Notes being redeemed that would be due to the Maturity Date of the 2024 Notes, not including unpaid interest accrued to, but excluding, the Redemption Date, discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the applicable Bund Rate plus 35 basis points with respect to any 2024 Notes,

plus, in each case, unpaid interest on the 2024 Notes being redeemed accrued to, but excluding, the Redemption Date.

On or after the date that is two months prior to the Maturity Date of the 2024 Notes, the 2024 Notes will be redeemable in whole at any time or in part, from time to time, at the option of the Company, upon at least 15 days' but no more than 60 days' prior notice, at a price equal to 100% of the principal amount of the 2024 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company will, however, pay the interest installment due on any Interest Payment Date that occurs on or before a Redemption Date to the Holders of the affected 2024 Notes as of the close of business on the applicable record date.

(c) *2028 Notes* . At any time and from time to time prior to the date that is three months prior to the Maturity Date of the 2028 Notes, the Company may redeem the 2028 Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice, at a price equal to the greater of:

- (1) 100% of the aggregate principal amount of any 2028 Notes being redeemed, and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2028 Notes being redeemed that would be due to the Maturity Date of the 2028 Notes, not including unpaid interest accrued to, but excluding, the Redemption Date, discounted to the Redemption

Date on an annual basis (ACTUAL/ACTUAL(ICMA)) at a rate equal to the applicable Bund Rate plus 45 basis points with respect to any 2028 Notes, plus, in each case, unpaid interest on the 2028 Notes being redeemed accrued to, but excluding, the Redemption Date.

On or after the date that is three months prior to the Maturity Date of the 2028 Notes, the 2028 Notes will be redeemable in whole at any time or in part, from time to time, at the option of the Company, upon at least 15 days' but no more than 60 days' prior notice, at a price equal to 100% of the principal amount of the 2028 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company will, however, pay the interest installment due on any Interest Payment Date that occurs on or before a Redemption Date to the Holders of the affected 2028 Notes as of the close of business on the applicable record date.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08. Tax Redemption.

If (a) a Payor becomes or will become obligated to pay Additional Amounts with respect to any Notes of any series pursuant to Section 4.13, as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the official interpretation or application of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after the date of the Offering Memorandum (or, if the applicable Relevant Jurisdiction became a Relevant Jurisdiction after the date of the Offering Memorandum, such later date), and (b) such obligation cannot be avoided by the Company taking reasonable measures available to the Company, the Company may at its option, having given not less than 30 days notice to the Holders of such Notes (which notice shall be irrevocable), redeem all, but not a portion of, Notes of the applicable series at any time at their principal amount together with interest accrued to, but excluding, the date of redemption, provided that no such notice of redemption shall be given earlier than 30 days prior to the earliest date on which the Company would be obliged to pay such Additional Amounts were a payment in respect of the Notes of such series then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver to the Trustee (i) a certificate stating that the requirements referred to in (a) and (b) above are satisfied, and (ii) an Opinion of Counsel to the effect that the Company has or will become obliged to pay such Additional Amounts as a result of the change or amendment, in each case to be held by the Trustee and made available for viewing at the offices of the Trustee on written request by any Holder of the Notes of the applicable series.

ARTICLE IV COVENANTS

Section 4.01. Payment of Principal, Premium and Interest.

The Company covenants and agrees that it will duly and punctually pay the principal of (and premium, if any) and interest on the Notes in accordance with the terms of the Notes and this Indenture.

Section 4.02. Maintenance of Office or Agency.

The Company will maintain in each Place of Payment for Notes an office or agency where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation

to maintain an office or agency in each Place of Payment for Notes for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03. Reports to Holders.

(a) Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company will file with the Commission and provide the Trustee with such annual and quarterly reports and such information, documents and other reports as are specified in Sections 13 and 15(d) of the Exchange Act and applicable to a U.S. corporation subject to such sections, such information, documents and reports to be so filed and provided at the times specified for the filing of such information, documents and reports under such sections; *provided, however*, that (1) the Company will not be required to provide the Trustee with any such information, documents and reports that are filed with the Commission and (2) the Company will not be so obligated to file such information, documents and reports with the Commission if the Commission does not permit such filings; *provided further, however*, that if the Commission does not permit such filings, the Company will be required to provide to Holders any such information, documents or reports that are not so filed.

(b) Notwithstanding anything herein to the contrary, in the event that the Company fails to comply with its obligation to file or provide such information, documents and reports as required hereunder, the Company will be deemed to have cured such Default for purposes of Section 6.01(4) upon the filing or provision of all such information, documents and reports required hereunder prior to the expiration of 120 days after written notice to the Company of such failure from the Trustee or the Holders of at least 25% of the principal amount of the applicable series of Notes.

(c) Notwithstanding anything herein to the contrary, the information, documents and reports required pursuant to this Indenture may, at the option of the Company, instead be those of any direct or indirect parent entity of the Company so long as such parent entity fully and unconditionally guarantees, by execution of a supplemental indenture, the obligations of the Company in respect of the notes and such parent entity and the Company comply with the requirements of Rule 3-10 of Regulation S-X promulgated by the Commission (or any successor provision).

Section 4.04. Corporate Existence.

Subject to Article V, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a public limited liability (*naamloze vennootschap*).

Section 4.05. Money for Notes Payments To Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to the Notes, it will, on or before each due date of the principal of (and premium, if any) or interest on any of the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have a Paying Agent for the Notes, it will, prior to 11:00 a.m., London time, on each due date of the principal of (and premium, if any) or interest on the Notes, deposit with the Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause the Paying Agent, other than the Trustee, to execute and deliver to the Trustee an instrument in which the Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that the Paying Agent will:

(a) hold all sums held by it for the payment of the principal of (and premium, if any) or interest on the Notes for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Company (or any other obligor upon the Notes) in the making of any payment of principal (and premium, if any) or interest on the Notes; and