

Medtronic Announces Pricing of \$2 Billion of Senior Notes

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DUBLIN - March 21, 2017 - Medtronic plc (NYSE: MDT) announced today that its wholly-owned subsidiary, Medtronic Global Holdings S.C.A. ("Medtronic Luxco"), has priced an offering of \$1,000,000,000 principal amount of 1.700 percent senior notes due 2019 and \$850,000,000 principal amount of 3.350 percent senior notes due 2027 (collectively, the "notes"). All of Medtronic Luxco's obligations under the notes will be fully and unconditionally guaranteed by Medtronic plc and Medtronic, Inc., a wholly-owned indirect subsidiary of Medtronic Luxco, on a senior unsecured basis.

Medtronic also announced today that, concurrently with the offering by Medtronic Luxco, Medtronic, Inc. has priced an offering of \$150,000,000 in principal amount of its 4.625 percent Senior Notes due 2045 (the "reopening notes"). The reopening notes will be a further issuance of, and will form a single series with, the \$4,000,000,000 principal amount of Medtronic, Inc.'s currently outstanding 4.625 percent Senior Notes due 2045, and will be fully and unconditionally guaranteed by Medtronic Luxco and Medtronic plc on a senior unsecured basis. The offerings of the notes and the reopening notes are each being conducted pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act").

The net proceeds of the offerings will be used for general corporate purposes. The offerings are expected to close on March 28, 2017, subject to customary closing conditions.

The joint book-running managers for the offerings are Citigroup Global Markets Inc., Goldman, Sachs & Co., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC. The co-managers for the offerings are BNP Paribas Securities Corp., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc. and Mizuho Securities USA Inc.

The offerings of the notes and the reopening notes may be made only by means of a prospectus and prospectus supplement. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission ("SEC") website at www.sec.gov. Alternatively, copies of the prospectus and prospectus supplement for each offering may be obtained from 20 On Hatch, Lower Hatch Street Dublin 2, Ireland, or by contacting Citigroup Global Markets Inc., toll-free at +1-800-831-9146, Goldman, Sachs & Co., toll-free at +1-866-471-2526 or Morgan Stanley & Co. LLC, toll-free at +1-866-718-1649.

About Medtronic

Medtronic plc, headquartered in Dublin, Ireland, is among the world's largest medical technology, services and solutions companies - alleviating pain, restoring health and extending life for millions of people around the world. Medtronic employs more than 88,000 people worldwide, serving physicians, hospitals and patients in approximately 160 countries. The company is focused on collaborating with stakeholders around the world to take healthcare Further, Together.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements regarding future events and the company's future results that are subject to the safe harbor created under Private Securities Litigation Reform Act of 1995 and other safe harbors under the Securities Act and the Securities Exchange Act of 1934. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but without limitation, statements relating to the offerings of the notes and the reopening notes and the use of proceeds therefrom, and the expected closing date of the offering of the notes and the reopening notes.

You should pay particular attention to the important risk factors and cautionary statements referenced in the

"Risk Factors" section of the prospectuses related to the offerings referenced above, as well as the risk factors and cautionary statements described in Medtronic plc's filings with the SEC, including the risk factors contained in each of Medtronic plc's most recent Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. Medtronic plc does not undertake to update its forward-looking statements.

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Contacts:

Fernando Vivanco

Public Relations

+1-763-505-3780

Ryan Weispfenning

Investor Relations

+1-763-505-4626