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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of Earliest Event Reported): July 10, 2019**

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**MEDTRONIC PUBLIC LIMITED COMPANY**  
(Exact name of Registrant as Specified in its Charter)

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**Ireland**  
(State or other jurisdiction  
of incorporation)

**1-36820**  
(Commission  
File Number)

**98-1183488**  
(IRS Employer  
Identification No.)

**20 On Hatch, Lower Hatch Street**  
**Dublin 2, Ireland**  
(Address of principal executive offices)

**+353 1 438-1700**  
(Registrant's telephone number, including area code):

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Ordinary Shares, \$0.0001 par value per share	MDT	New York Stock Exchange
Floating Rate Senior Notes due 2021	MDT/21	New York Stock Exchange
0% Senior Notes due 2021	MDT/21A	New York Stock Exchange
0.00% Senior Notes due 2022	MDT/22B	New York Stock Exchange
0.375% Senior Notes due 2023	MDT/23B	New York Stock Exchange
0.25% Senior Notes due 2025	MDT/25	New York Stock Exchange
1.125% Senior Notes due 2027	MDT/27	New York Stock Exchange
1.625% Senior Notes due 2031	MDT/31	New York Stock Exchange
1.00% Senior Notes due 2031	MDT/31A	New York Stock Exchange
2.250% Senior Notes due 2039	MDT/39A	New York Stock Exchange
1.50% Senior Notes due 2039	MDT/39B	New York Stock Exchange
1.75% Senior Notes due 2049	MDT/49	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure**

On July 10, 2019, Medtronic plc (the “Company”) announced that it would purchase a total of \$5.171 billion in aggregate principal amount of various series of senior notes issued by its subsidiaries (includes \$4.638 billion pursuant to the Tender Offers and \$533 million of the Redemption Notes, both as defined in Item 8.01 below). This follows the July 2, 2019 announcement of the closing of its registered public offering of €5.0 billion of senior notes, the proceeds of which will be used to purchase notes in the Tender Offers. The Company expects these transactions will effectively be leverage neutral.

Given the Company’s first fiscal quarter ends on July 26, 2019, the Company does not expect a material change to its previously disclosed non-GAAP interest expense expectation of \$200 to \$210 million for the first quarter. However, as a result of these transactions, the Company now expects its non-GAAP interest expense to be in the range of \$170 to \$180 million per quarter in the Company’s second, third, and fourth quarters of fiscal year 2020 (“Q2-Q4 FY20”). This anticipated benefit is on a pre-tax basis, as the reduced non-GAAP interest expense is expected to be partially offset by a slight increase in U.S. tax expense in Q2-Q4 FY20.

The expected financial benefits of the Company’s refinancing give management comfort in the upper end of its current fiscal year 2020 earnings per share guidance range of \$5.44 to \$5.50. The Company expects to update its earnings per share guidance when the Company releases its first quarter earnings results, which is currently expected to occur on August 20, 2019.

This report discusses non-GAAP interest expense, which is considered a “non-GAAP” financial measure under applicable SEC rules and regulations. The Company’s management believes that non-GAAP financial measures provide information useful to investors in understanding the Company’s underlying operational performance and trends and to facilitate comparisons with the performance of other companies in the med tech industry. Medtronic generally uses non-GAAP financial measures to facilitate management’s review of the operational performance of the company and as a basis for strategic planning. Non-GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with U.S. generally accepted accounting principles (GAAP), and investors are cautioned that the Company may calculate non-GAAP financial measures in a way that is different from other companies.

The Company calculates forward-looking non-GAAP financial measures based on internal forecasts that omit certain charges or gains that would be included in GAAP financial measures. For instance, non-GAAP interest expense excludes the impact of certain fees, costs and premiums to be paid in connection with the Tender Offers. The Company does not attempt to provide a reconciliation of forward-looking non-GAAP interest expense because the combined impact and timing of recognition of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP interest expense.

This Current Report on Form 8-K contains forward-looking statements that are not historical in nature. Such forward-looking statements are subject to risks and uncertainties, including the risks related to the acceptance of any tendered notes, the expiration and settlement of the Tender Offers, the satisfaction of conditions to the Tender Offers, whether the Tender Offers will be consummated in accordance with terms set forth in the Offer to Purchase, dated June 24, 2019, or at all and the timing of any of the foregoing, competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation and general economic conditions and other risks and uncertainties described in the Company’s periodic reports on file with the U.S. Securities and Exchange Commission including the most recent Annual Report on Form 10-K of the Company, as filed with the U.S. Securities and Exchange Commission.

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**Item 8.01. Other Events**

On July 10, 2019, the Company announced the early results and pricing of its previously announced tender offers by its wholly-owned subsidiaries, Medtronic, Inc. (“Medtronic, Inc.”), Medtronic Global Holdings S.C.A. (“MGH”) and Covidien International Finance S.A. (“CIFSA” and, together with Medtronic, Inc. and MGH, the “Offerors”), for any and all (the “Any and All Tender Offer”) of certain of the Offeror’s outstanding debt securities (the “Any and All Notes”) and up to \$4.35 billion combined aggregate purchase price (excluding accrued and unpaid interest to, but not including, the applicable settlement date and excluding fees and expenses related to the tender offers) (the “Maximum Tender Offer” and together with the Any and All Tender Offer, the “Tender Offers”) of certain other of the Offeror’s outstanding debt securities (the “Maximum Tender Offer Notes”).

The Tender Offers are being made exclusively pursuant to an offer to purchase dated June 24, 2019, which sets forth the terms and conditions of the Tender Offers, subject to the increase in the aggregate maximum purchase price for the Maximum Tender Offer Notes announced by the Company on June 25, 2019 and the increase in the series tender caps announced by the Company on July 10, 2019.

Copies of the Company’s press releases announcing the early results and pricing are attached to this Current Report on Form 8-K as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference. The information contained in Item 8.01 of this Current Report on Form 8-K and the press releases attached hereto as Exhibits 99.1 and 99.2 are for information purposes only and do not constitute an offer to purchase the notes.

In addition, the Company issued a notice of redemption for the remaining \$249.8 million in aggregate principal amount of Medtronic, Inc.’s 4.125% Senior Notes due 2021 and \$283.6 million in aggregate principal amount Medtronic, Inc.’s 3.125% Senior Notes due 2022 (collectively, the “Redemption Notes”) that were not validly tendered on or before 5:00 pm. New York City time on July 9, 2019 and accepted for purchase in the Tender Offers, in each case at the redemption prices specified in, and otherwise in accordance with, the indentures governing such Redemption Notes. The redemption date for the Redemption Notes will be August 9, 2019.

**Item 9.01. Exhibits**

(d) List of Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press release of Medtronic plc regarding early tender offer results, dated July 10, 2019</a>
99.2	<a href="#">Press release of Medtronic plc regarding pricing of tender offer, dated July 10, 2019</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDTRONIC PUBLIC LIMITED COMPANY

By /s/ Karen L. Parkhill

Karen L. Parkhill

Executive Vice President and Chief Financial Officer

Date: July 10, 2019



NEWS RELEASE

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## FOR IMMEDIATE RELEASE

**Medtronic Announces the Early Results of its Cash Tender Offers for up to \$5.525 billion of Certain Outstanding Debt Securities Issued by Medtronic, Inc., Medtronic Global Holdings S.C.A. and Covidien International Finance S.A.**

**DUBLIN – July 10, 2019** - Medtronic plc (the “Company”) (NYSE: MDT) today announced that, pursuant to the previously announced cash tender offers (collectively, the “Tender Offers”) by its wholly-owned indirect subsidiaries, Medtronic, Inc., Medtronic Global Holdings S.C.A. (“MGH”) and Covidien International Finance S.A. (“CIFSA”) and, together with Medtronic, Inc. and MGH, the “Offerors”) for any and all (the “Any and All Tender Offer”) of the approximately \$1.175 billion in aggregate principal amount of the outstanding Notes listed in Table 1 below (the “Any and All Notes”) and up to \$4.35 billion (the “Aggregate Maximum Purchase Price”) combined aggregate purchase price (excluding accrued and unpaid interest to, but not including, the applicable settlement date and excluding fees and expenses related to the Tender Offers) (the “Maximum Tender Offer” and, together with the Any and All Tender Offer, the “Tender Offers”) for the outstanding Notes listed in Table 2 below (the “Maximum Tender Offer Notes” and collectively with the Any and All Notes, the “Notes”), approximately \$642 million in aggregate principal amount of the Any and All Notes and approximately \$7.95 billion in aggregate principal amount of the Maximum Tender Offer Notes were validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on July 9, 2019 (the “Early Tender Deadline”). The terms of the Tender Offers are described in the Offer to Purchase, dated June 24, 2019 (the “Offer to Purchase”) and remain unchanged except as amended by the previously announced increase of the Aggregate Maximum Purchase Price to \$4.35 billion. The Company may increase the Aggregate Maximum Purchase Price and/or any Series Tender Cap at any time, subject to applicable law, and currently expects that any increase will be announced after pricing of the Tender Offers.

The tables below summarize certain information regarding the Notes and the Tender Offers, including the aggregate principal amount of each series of Notes that were validly tendered and not validly withdrawn on or prior to the Early Tender Deadline:

Table 1: Any and All Notes

Title of Security	CUSIP Numbers	Issuer/Offeror	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Principal Amount Tendered
4.125% Senior Notes due 2021				2.375% U.S.T. due 3/15/2021			
	585055AV8	Medtronic, Inc.	\$500,000,000		PX4	15	\$250,201,000
3.125% Senior Notes due 2022				2.375% U.S.T. due 3/15/2022			
	585055AX4	Medtronic, Inc.	\$675,000,000		PX5	15	\$391,431,000

Table 2: Maximum Tender Offer Notes

Title of Security	CUSIP Numbers	Issuer/Offeror	Principal Amount Outstanding	Acceptance Priority Level	Series Tender Cap	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Principal Amount Tendered
6.500% Senior Notes due 2039	585055AQ9	Medtronic, Inc.	\$ 182,949,000	1	N/A	3.000% U.S.T. due 2/15/2049	PX1	85	\$ 25,314,000
5.550% Senior Notes due 2040	585055AT3	Medtronic, Inc.	\$ 305,910,000	2	N/A	3.000% U.S.T. due 2/15/2049	PX1	75	\$ 81,799,000
4.625% Senior Notes due 2045	585055BU9	Medtronic, Inc.	\$1,963,341,000	3	\$100,000,000	3.000% U.S.T. due 2/15/2049	PX1	70	\$ 794,828,000
4.625% Senior Notes due 2044	585055BD7	Medtronic, Inc.	\$ 176,594,000	4	N/A	3.000% U.S.T. due 2/15/2049	PX1	75	\$ 49,477,000
4.500% Senior Notes due 2042	585055AW6	Medtronic, Inc.	\$ 128,650,000	5	N/A	3.000% U.S.T. due 2/15/2049	PX1	75	\$ 24,123,000
4.375% Senior Notes due 2035	585055BT2	Medtronic, Inc.	\$2,381,619,000	6	\$200,000,000	3.000% U.S.T. due 2/15/2049	PX1	50	\$1,583,222,000
4.000% Senior Notes due 2043	585055AY2	Medtronic, Inc.	\$ 325,024,000	7	N/A	3.000% U.S.T. due 2/15/2049	PX1	75	\$ 19,954,000
3.500% Senior Notes due 2025	585055BS4	Medtronic, Inc.	\$4,000,000,000	8	\$1,300,000,000	2.000% U.S.T. due 5/31/2024	PX1	40	\$2,346,622,000
3.625% Senior Notes due 2024	585055BC9	Medtronic, Inc.	\$ 850,000,000	9	N/A	2.000% U.S.T. due 5/31/2024	PX1	35	\$ 417,517,000
6.550% Senior Notes due 2037	22303QAH3	Covidien International Finance S.A.	\$ 283,536,000	10	N/A	3.000% U.S.T. due 2/15/2049	PX1	75	\$ 30,319,000
3.350% Senior Notes due 2027	58507LAC3	Medtronic Global Holdings S.C.A.	\$ 850,000,000	11	N/A	2.375% U.S.T. due 5/15/2029	PX1	30	\$ 482,164,000
3.150% Senior Notes due 2022	585055BR6	Medtronic, Inc.	\$2,500,000,000	12	N/A	1.750% U.S.T. due 6/15/2022	PX1	25	\$1,591,791,000
3.200% Senior Notes due 2022	22303QAN0	Covidien International Finance S.A.	\$ 650,000,000	13	N/A	1.750% U.S.T. due 6/15/2022	PX1	25	\$ 345,957,000
2.950% Senior Notes due 2023	22303QAP5	Covidien International Finance S.A.	\$ 309,516,000	14	N/A	2.000% U.S.T. due 5/31/2024	PX1	25	\$ 159,421,000

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Because the aggregate consideration payable for validly tendered Maximum Tender Offer Notes will exceed the Aggregate Maximum Purchase Price and, as set forth in Table 2 above, the amount of validly tendered 4.625% Senior Notes due 2045, 4.375% Senior Notes due 2035 and 3.500% Senior Notes due 2025 each exceeded the applicable Series Tender Cap, the Maximum Tender Offer Notes will be purchased subject to the Acceptance Priority Levels and subject to proration as described in the Offer to Purchase.

The principal amount of each series of Maximum Tender Offer Notes listed in Table 2 above ultimately accepted for purchase will depend upon the determination of the applicable Total Consideration (as defined in the Offer to Purchase) at 11:00 a.m., New York City time, on July 10, 2019 and will be determined in accordance with the Aggregate Maximum Purchase Price, and the Series Tender Caps and Acceptance Priority Levels set forth in Table 2 above, as described in the Offer to Purchase, as amended by the previously announced increase in the Aggregate Maximum Purchase Price. As a result, a holder who validly tendered Maximum Tender Offer Notes pursuant to the Maximum Tender Offers may have all or a portion of its Maximum Tender Offer Notes returned to it, and the amount of Maximum Tender Offer Notes returned will depend on the overall level of participation of holders in such Tender Offers. The Offerors expect to pay the purchase price for the Notes accepted for purchase with the net proceeds of the previously announced public offering of senior notes by MGH, which was completed on July 2, 2019.

Holders of Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline are eligible to receive the applicable Total Consideration, which includes an early tender premium of \$30 per \$1,000 principal amount of Notes tendered by such holders and accepted for purchase by the applicable Offeror (the "Early Tender Premium"). Accrued interest up to, but not including, the settlement date will be paid in cash on all validly tendered Notes accepted and purchased by the applicable Offeror in the Tender Offers. The Offerors reserve the right, subject to applicable law, to further increase or waive the Aggregate Maximum Purchase Price or the Series Tender Caps. The Company expects to issue a press release today after the close of trading on the New York Stock Exchange to announce the Total Consideration payable in connection with the Tender Offers. The settlement date for the Notes accepted by the Offerors in connection with the Early Tender Deadline is expected to be July 12, 2019.

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Although the Tender Offers are scheduled to expire at 12:00 midnight, New York City time, on July 24, 2019 (one minute after 11:59 p.m., New York City time, on July 24, 2019), or any other date and time to which the applicable Offeror extends such Tender Offer, because holders of Maximum Tender Offer Notes subject to the Tender Offers validly tendered and did not validly withdraw Maximum Tender Offer Notes on or prior to the Early Tender Deadline for which the aggregate consideration payable exceeds the Aggregate Maximum Purchase Price, the Offerors do not expect to accept for purchase any tenders of Maximum Tender Offer Notes after the Early Tender Deadline. Holders of Any and All Notes who validly tender such Notes following the Early Tender Deadline and at or prior to the applicable expiration date, will only receive the applicable Tender Offer Consideration for Notes accepted for purchase, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium.

**Information Relating to the Tender Offers**

Barclays Capital Inc., BofA Merrill Lynch and Goldman Sachs & Co. LLC are acting as the dealer managers (the “Dealer Managers”) for the Tender Offers. The information agent and tender agent is Global Bondholder Services Corporation (“Global Bondholder”). Copies of the Offer to Purchase and related offering materials are available by contacting Global Bondholder at (866) 470-4200 (U.S. toll-free) or (212) 430-3774 (banks and brokers). Questions regarding the Tender Offers should be directed to Barclays Capital Inc., Liability Management Group at (212) 528-7581 (collect) or (800) 438-3242 (toll-free), BofA Merrill Lynch, Liability Management Group, at (980) 387-3907 (collect) or (888) 292-0070 (toll-free) or Goldman Sachs & Co. LLC at (212) 357-0215 or (800) 828-3182 (toll-free).

None of the Offerors, the Company or their affiliates, their respective boards of directors or managing members, the Dealer Managers, Global Bondholder or the trustee with respect to any series of Notes is making any recommendation as to whether Holders should tender any Notes in response to any of the Tender Offers, and neither the Offerors nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

The full details of the Tender Offers, including complete instruction on how to tender Notes, are included in the Offer to Purchase. The Offer to Purchase contains important information that should be read by Holders of Notes before making a decision to tender any Notes. The Offer to Purchase may be downloaded from Global Bondholder’s website at <http://www.gbhc-usa.com/Medtronic/> or obtained from Global Bondholder, free of charge, by calling toll-free at (866) 470-4200 (bankers and brokers can call collect at (212) 430-3774).

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## **About Medtronic**

Medtronic plc ([www.medtronic.com](http://www.medtronic.com)), 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 90,000 people worldwide, serving physicians, hospitals and patients in more than 150 countries. The company is focused on collaborating with stakeholders around the world to take healthcare Further, Together.

**This press release contains forward-looking statements that are not historical in nature. Such forward-looking statements are subject to risks and uncertainties, including the risks related to the acceptance of any tendered Notes, the expiration and settlement of the Tender Offers, the satisfaction of conditions to the Tender Offers, whether the Tender Offers will be consummated in accordance with terms set forth in the Offer to Purchase or at all and the timing of any of the foregoing, competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation and general economic conditions and other risks and uncertainties described in the Company's periodic reports on file with the U.S. Securities and Exchange Commission including the most recent Annual Report on Form 10-K of the Company, as filed with the U.S. Securities and Exchange Commission. In some cases, you can identify these statements by forward-looking words, such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "looking ahead," "may," "plan," "possible," "potential," "project," "should," "will," and similar words or expressions, the negative or plural of such words or expressions and other comparable terminology. Actual results may differ materially from anticipated results. None of Medtronic plc, MGH, Medtronic, Inc., or Covidien International Finance, S.A. undertakes to update its forward-looking statements or any of the information contained in this press release, including to reflect future events or circumstances.**

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NEWS RELEASE

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**FOR IMMEDIATE RELEASE****Medtronic Announces the Pricing Terms of its Cash Tender Offers for up to \$5.525 billion of Certain Outstanding Debt Securities Issued by Medtronic, Inc., Medtronic Global Holdings S.C.A. and Covidien International Finance S.A and Increases of Certain Series Tender Caps.**

**DUBLIN – July 10, 2019**—Medtronic plc (the “Company”) (NYSE: MDT) today announced the pricing terms of the previously announced cash tender offers by its wholly-owned indirect subsidiaries, Medtronic, Inc., Medtronic Global Holdings S.C.A. (“MGH”) and Covidien International Finance S.A. (“CIFSA” and, together with Medtronic, Inc. and MGH, the “Offerors”), for any and all (the “Any and All Tender Offer”) of the approximately \$1.175 billion in aggregate principal amount of the outstanding Notes listed in Table 1 below (the “Any and All Notes”) and up to \$4.35 billion (the “Aggregate Maximum Purchase Price”) combined aggregate purchase price (excluding accrued and unpaid interest to, but not including, the applicable settlement date and excluding fees and expenses related to the Tender Offers) (the “Maximum Tender Offer” and, together with the Any and All Tender Offer, the “Tender Offers”) for the outstanding Notes listed in Table 2 below (the “Maximum Tender Offer Notes,” and collectively with the Any and All Notes, the “Notes”).

The terms of the Tender Offers are described in the Offer to Purchase, dated June 24, 2019 (the “Offer to Purchase”), and remain unchanged except by (i) the previously announced increase of the Aggregate Maximum Purchase Price and (ii) the increase of certain of the Series Tender Caps described in the Offer to Purchase (a) from \$100 million to \$150 million with respect to Medtronic, Inc.’s 4.625% Senior Notes due 2045 and (b) from \$200 million to approximately \$450 million with respect to Medtronic, Inc.’s 4.375% Senior Notes due 2035.

The applicable Total Consideration for each series of Notes is based on the applicable reference yield plus a fixed spread, in each case as set forth in the tables below, and is payable to holders of the Notes who validly tendered and did not validly withdraw their Notes on or before 5:00 p.m., New York City time, on July 9, 2019 (the “Early Tender Deadline”) and whose Notes are accepted for purchase by the applicable Offeror. The Reference Yields listed in the tables were determined at 11:00 a.m., New York City time, on July 10, 2019 by the lead dealer managers (identified below). The applicable Total Consideration for each series of Notes includes an

early tender premium of \$30 per \$1,000 principal amount of Notes validly tendered and not validly withdrawn by such holders and accepted for purchase by the applicable Offerors (the “Early Tender Premium”).

Table 1: Any and All Notes

Title of Security	CUSIP Numbers	Issuer/Offeror	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points)	Total Consideration (1)(2)	Principal Amount Accepted
4.125% Senior Notes due 2021	585055AV8	Medtronic, Inc.	2.375% U.S.T. due 3/15/2021	1.883%	15	\$ 1,034.26	\$250,201,000
3.125% Senior Notes due 2022	585055AX4	Medtronic, Inc.	2.375% U.S.T. due 3/15/2022	1.796%	15	\$ 1,030.57	\$391,431,000

Table 2: Maximum Tender Offer Notes

Title of Security	CUSIP Numbers	Issuer/Offeror	Acceptance Priority Level (3)	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points)	Total Consideration (1)(2)	Series Tender Cap	Principal Amount Tendered	Principal Amount Accepted
6.500% Senior Notes due 2039	585055AQ9	Medtronic, Inc.	1	3.000% U.S.T. due 2/15/2049	2.552%	85	\$1,441.66	N/A	\$ 25,314,000	\$ 25,314,000
5.550% Senior Notes due 2040	585055AT3	Medtronic, Inc.	2	3.000% U.S.T. due 2/15/2049	2.552%	75	\$1,334.85	N/A	\$ 81,799,000	\$ 81,799,000
4.625% Senior Notes due 2045	585055BU9	Medtronic, Inc.	3	3.000% U.S.T. due 2/15/2049	2.552%	70	\$1,237.73	\$ 150,000,000	\$ 794,828,000	\$ 150,000,000
4.625% Senior Notes due 2044	585055BD7	Medtronic, Inc.	4	3.000% U.S.T. due 2/15/2049	2.552%	75	\$1,219.10	N/A	\$ 49,477,000	\$ 49,477,000
4.500% Senior Notes due 2042	585055AW6	Medtronic, Inc.	5	3.000% U.S.T. due 2/15/2049	2.552%	75	\$1,187.27	N/A	\$ 24,123,000	\$ 24,123,000
4.375% Senior Notes due 2035	585055BT2	Medtronic, Inc.	6	3.000% U.S.T. due 2/15/2049	2.552%	50	\$1,163.81	\$ 450,000,000	\$1,583,222,000	\$ 450,003,000
4.000% Senior Notes due 2043	585055AY2	Medtronic, Inc.	7	3.000% U.S.T. due 2/15/2049	2.552%	75	\$1,112.53	N/A	\$ 19,954,000	\$ 19,954,000
3.500% Senior Notes due 2025	585055BS4	Medtronic, Inc.	8	2.000% U.S.T. due 5/31/2024	1.817%	40	\$1,068.04	\$1,300,000,000	\$2,346,622,000	\$1,300,038,000
3.625% Senior Notes due 2024	585055BC9	Medtronic, Inc.	9	2.000% U.S.T. due 5/31/2024	1.817%	35	\$1,061.20	N/A	\$ 417,517,000	\$ 417,517,000
6.550% Senior Notes due 2037	22303QAH3	Covidien International Finance S.A.	10	3.000% U.S.T. due 2/15/2049	2.552%	75	\$1,442.64	N/A	\$ 30,319,000	\$ 30,319,000

<b>Title of Security</b>	<b>CUSIP Numbers</b>	<b>Issuer/ Offeror</b>	<b>Acceptance Priority Level (3)</b>	<b>Reference U.S. Treasury Security</b>	<b>Reference Yield</b>	<b>Fixed Spread (basis points)</b>	<b>Total Consideration (1)(2)</b>	<b>Series Tender Cap</b>	<b>Principal Amount Tendered</b>	<b>Principal Amount Accepted</b>
3.350% Senior Notes due 2027	58507LAC3	Medtronic Global Holdings S.C.A.	11	2.375% U.S.T. due 5/15/2029	2.046%	30	\$1,068.42	N/A	\$ 482,164,000	\$482,164,000
3.150% Senior Notes due 2022	585055BR6	Medtronic, Inc.	12	1.750% U.S.T. due 6/15/2022	1.791%	25	\$1,028.71	N/A	\$1,591,791,000	\$965,604,000
3.200% Senior Notes due 2022	22303QAN0	Covidien International Finance S.A.	13	1.750% U.S.T. due 6/15/2022	1.791%	25	\$1,030.03	N/A	\$ 345,957,000	\$ 0
2.950% Senior Notes due 2023	22303QAP5	Covidien International Finance S.A.	14	2.000% U.S.T. due 5/31/2024	1.817%	25	\$1,031.10	N/A	\$ 159,421,000	\$ 0

(1) Per \$1,000 principal amount of Notes that are tendered and accepted for purchase.

(2) The applicable Total Consideration includes the early tender premium of \$30 per \$1,000 principal amount of Notes.

(3) The offers with respect to the Maximum Tender Offer Notes are subject to the Aggregate Maximum Purchase Price of \$4.35 billion and the Series Tender Caps. All references to the aggregate purchase price for the Maximum Tender Offer Notes include the applicable Total Consideration or Tender Offer Consideration (as defined below) and exclude applicable accrued interest and fees and expenses related to the Maximum Tender Offer. The Offerors will purchase an aggregate principal amount of Maximum Tender Offer Notes having an aggregate purchase price up to the Aggregate Maximum Purchase Price, subject to the Acceptance Priority Level and the Series Tender Caps as set forth in the table above.

The Offerors expect to pay the purchase price for the Notes accepted for purchase with the net proceeds of the previously announced public offering of senior notes by MGH, which was completed on July 2, 2019. Subject to the satisfaction or waiver of all remaining conditions to the Tender Offers described in the Offer to Purchase having been either satisfied or waived by the applicable Offeror, the Offerors intend to accept for purchase validly tendered Notes in the principal amounts indicated in the table above.

Notes not accepted for purchase will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company or otherwise returned in accordance with the Offer to Purchase.

All payments for Notes purchased in connection with the Early Tender Deadline will also include accrued and unpaid interest on the principal amount of Notes tendered up to, but not including, the early settlement date, which is currently expected to be July 12, 2019. In accordance with the terms of the Tender Offers, the withdrawal deadline was 5:00 p.m., New York City time, on July 9, 2019. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the applicable Offeror).

Although the Tender Offers are scheduled to expire at 12:00 midnight, New York City time, on July 24, 2019 (one minute after 11:59 p.m., New York City time, on July 24, 2019), or any other

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date and time to which the applicable Offeror extends such Tender Offer, because holders of Maximum Tender Offer Notes subject to the Tender Offers validly tendered and did not validly withdraw Maximum Tender Offer Notes on or prior to the Early Tender Deadline for which the aggregate consideration payable exceeds the Aggregate Maximum Purchase Price, the Offerors do not expect to accept for purchase any tenders of Maximum Tender Offer Notes after the Early Tender Deadline. Holders of Any and All Notes who validly tender such notes following the Early Tender Deadline and at or prior to the applicable expiration date will only receive the applicable Tender Offer Consideration (the "Tender Offer Consideration") for Notes accepted for purchase, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium.

**Information Relating to the Tender Offers**

Barclays Capital Inc., BofA Merrill Lynch and Goldman Sachs & Co. LLC are acting as the dealer managers (the "Dealer Managers") for the Tender Offers. The information agent and tender agent is Global Bondholder Services Corporation ("Global Bondholder"). Copies of the Offer to Purchase and related offering materials are available by contacting Global Bondholder at (866) 470-4200 (U.S. toll-free) or (212) 430-3774 (banks and brokers). Questions regarding the Tender Offers should be directed to Barclays Capital Inc., Liability Management Group at (212) 528-7581 (collect) or (800) 438-3242 (toll free), BofA Merrill Lynch, Liability Management Group, at (980) 387-3907 (collect) or (888) 292-0070 (toll-free) or Goldman Sachs & Co. LLC at (212) 357-0215 or (800) 828-3182 (toll free).

None of the Offerors, the Company or their affiliates, their respective boards of directors or managing members, the Dealer Managers, Global Bondholder or the trustee with respect to any series of Notes is making any recommendation as to whether holders of Notes should tender any Notes in response to any of the Tender Offers, and neither the Offerors nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

The full details of the Tender Offers, including complete instruction on how to tender Notes, are included in the Offer to Purchase. The Offer to Purchase contains important information that should be read by holders of Notes before making a decision to tender any Notes. The Offer to Purchase may be downloaded from Global Bondholder's website at <http://www.gbhc-usa.com/Medtronic/> or obtained from Global Bondholder, free of charge, by calling toll-free at (866) 470-4200 (bankers and brokers can call collect at (212) 430-3774).

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## **About Medtronic**

Medtronic plc ([www.medtronic.com](http://www.medtronic.com)), 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 90,000 people worldwide, serving physicians, hospitals and patients in more than 150 countries. The company is focused on collaborating with stakeholders around the world to take healthcare Further, Together.

**This press release contains forward-looking statements that are not historical in nature. Such forward-looking statements are subject to risks and uncertainties, including the risks related to the acceptance of any tendered Notes, the expiration and settlement of the Tender Offers, the satisfaction of conditions to the Tender Offers, whether the Tender Offers will be consummated in accordance with terms set forth in the Offer to Purchase or at all and the timing of any of the foregoing, competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation and general economic conditions and other risks and uncertainties described in the Company's periodic reports on file with the U.S. Securities and Exchange Commission including the most recent Annual Report on Form 10-K of the Company, as filed with the U.S. Securities and Exchange Commission. In some cases, you can identify these statements by forward-looking words, such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "looking ahead," "may," "plan," "possible," "potential," "project," "should," "will," and similar words or expressions, the negative or plural of such words or expressions and other comparable terminology. Actual results may differ materially from anticipated results. None of Medtronic plc, MGH, Medtronic, Inc., or Covidien International Finance, S.A. undertakes to update its forward-looking statements or any of the information contained in this press release, including to reflect future events or circumstances.**

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