

## Medtronic Announces the Pricing Terms of Its Cash Tender Offer of Certain Outstanding Debt Securities Issued by Medtronic, Inc. and Covidien International Finance S.A.

DUBLIN - April 14, 2016 - Medtronic plc (the "Company") (NYSE: MDT) today announced the pricing terms of the previously-announced cash tender offer by its wholly-owned subsidiaries, Medtronic, Inc. ("Medtronic, Inc.") and Covidien International Finance S.A. ("CIFSA" and, together with Medtronic, Inc., the "Offerors"), for up to \$3 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 offer) (the "Maximum Tender Amount") of certain of CIFSA's and Medtronic, Inc.'s notes listed in the table below (collectively, the "Notes"), an increase from \$2.75 billion as set forth in the Offer to Purchase, dated March 31, 2016. The terms of the tender offer are described in the Offer to Purchase and the related Letter of Transmittal, and remain unchanged except as amended hereby and by the Company's press release earlier today.

The 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 table 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 April 13, 2016 (the "Early Tender Deadline") and whose Notes are accepted for purchase by the Offerors. The Reference Yields listed in the table were determined at 11:00 a.m., New York City time, on April 14, 2016 by the lead dealer managers (identified below). The 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Notes includes an early tender premium of \$30 per \$1,000 principal amount of Notes validly tendered and not validly withdrawn by such holders and accepted for purchase by the Offerors.

Title of Security	CUSIP Numbers	Issuer/ Offeror	Acceptance Priority Level	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points) (1)	Total Consideration (2)(3)	Revised Tender Cap	Principal Amount Accepted
6.550% Senior Notes due 2037	22303QAH3	CIFSA	1	3.000% U.S. Treasury Notes due 11/15/2045	2.592%	130	\$1,384.77	\$600,000,000	\$475,961,000
2.950% Senior Notes due 2023	22303QAP5	CIFSA	2	1.625% U.S. Treasury Notes due 02/15/2026	1.785%	40	\$1,048.86	\$440,484,000	\$440,484,000
4.000% Senior Notes due 2043	585055AY2	Medtronic, Inc.	3	3.000% U.S. Treasury Notes due 11/15/2045	2.592%	100	\$1,069.29	\$424,976,000	\$424,976,000
2.750% Senior Notes due 2023	585055AZ9	Medtronic, Inc.	4	1.625% U.S. Treasury Notes due 02/15/2026	1.785%	25	\$1,044.65	\$719,779,000	\$719,779,000
4.450% Senior Notes due 2020	585055AS5	Medtronic, Inc.	5	1.250% U.S. Treasury Notes due 03/31/2021	1.237%	20	\$1,114.34	\$484,409,000	\$484,409,000
4.375% Senior Notes due	585055BT2	Medtronic, Inc.	6	3.000% U.S. Treasury Notes due	2.592%	90	\$1,121.47	n/a	\$118,381,000



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 plc employs more than 85,000 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.

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 offer, the satisfaction of conditions to the tender offer, whether the tender offer 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 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, 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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