Medtronic News

Medtronic Announces Closing of Public Offering of €5 Billion of Senior Notes

DUBLIN, July 02, 2019 (GLOBE NEWSWIRE) -- Medtronic plc (the “Company”) (NYSE:MDT) today announced that its wholly-owned subsidiary Medtronic Global Holdings S.C.A. (“Medtronic Luxco”) has closed a registered public offering (the “Offering”)of €250,000,000 principal amount of Floating Rate Senior Notes due 2021, €750,000,000 principal amount of 0.00% Senior Notes due 2022, €1,000,000,000 principal amount of 0.25% Senior Notes due 2025, €1,000,000,000 principal amount of 1.00% Senior Notes due 2031, €1,000,000,000 principal amount of 1.50% Senior Notes due 2039 and €1,000,000,000 principal amount of 1.75% Senior Notes due 2049 (collectively, the “Notes”). The Floating Rate Senior Notes due 2021 are further issuances of, fully fungible with, rank equally in right of payment with and form a single series with the €500,000,000 principal amount of Floating Rate Senior Notes due 2021 initially issued by Medtronic Luxco on March 7, 2019. All of Medtronic Luxco’s obligations under the Notes are fully and unconditionally guaranteed by the Company and Medtronic, Inc. (“Medtronic, Inc.”), a wholly-owned indirect subsidiary of Medtronic Luxco, on a senior unsecured basis.

The net proceeds from the Offering will be approximately €4.9 billion, after deducting estimated underwriting discounts and commissions and expenses related to the Offering payable by Medtronic Luxco. The net proceeds of the Offering will be used to fund the previously announced cash tender offers (the “Tender Offers”) for several series of outstanding notes (the “Tender Offer Notes”) issued by Medtronic, Inc., Medtronic Luxco and Covidien International Finance S.A. (“CIFSA”), a wholly-owned indirect subsidiary of Medtronic plc (collectively with Medtronic, Inc. and Medtronic Luxco, the “Offerors”), and to pay accrued and unpaid interest, premiums, fees and expenses in connection with the Tender Offers. The Tenders Offers were subject to a financing condition, which condition was satisfied by the closing of the Offering. Any remaining net proceeds of the Offering will be used for repayment of other indebtedness and general corporate purposes.

Information Relating to the Offering

Barclays Bank PLC, Goldman Sachs & Co. LLC and Merrill Lynch International were the joint book-running managers for the Offering. The Offering was made by means of a prospectus and prospectus supplement, copies of which may be obtained for free by visiting EDGAR on the U.S. Securities and Exchange Commission website at www.sec.gov. Alternatively, copies of the prospectus and prospectus supplement for the Offering may be obtained by contacting Barclays Bank PLC, toll-free at +1-888-603-5847, Goldman Sachs & Co. LLC, toll-free at +1-866-471-2526 or Merrill Lynch International, toll-free at +1-800-294-1322.

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 +1-866-470-4200 (U.S. toll-free) or +1-212-430-3774 (banks and brokers). Questions regarding the Tender Offers should be directed to Barclays Capital Inc., Liability Management Group at +1-212-528-7581 (collect) or +1-800-438-3242 (toll-free), BofA Merrill Lynch, Liability Management Group, at +1-980-387-3907 (collect) or +1-888-292-0070 (toll-free) or Goldman Sachs & Co. LLC, Liability Management Group, at +1-212-357-0215 (collect) or +1-800-828-3182 (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 Tender Offer Notes is making any recommendation as to whether holders of Tender Offer Notes (“Holders”) should tender any Tender Offer 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 Tender Offer Notes, and, if so, the principal amount

of Tender Offer 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 instructions on how to tender Tender Offer Notes, are included in the Offer to Purchase. The Offer to Purchase contains important information that should be read by Holders of Tender Offer Notes before making a decision to tender any Tender Offer Notes. The Offer to Purchase may be downloaded from Global Bondholder's website at http://www.gbsc-usa.com/Medtronic/ or obtained from Global Bondholder, free of charge, by calling toll-free at +1-866-470-4200 (bankers and brokers can call collect at +1-212-430-3774).

About Medtronic

Medtronic plc (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.

Forward-Looking Statements

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 use of proceeds from the Offering, the expiration and settlement of the Tender Offers, whether the Tender Offers will be consummated in accordance with terms set forth in the Offer to Purchase or at all, the redemption of notes 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, Medtronic Luxco, 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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