Medtronic News

Medtronic Announces Pricing of €6.25 Billion of Senior Notes

DUBLIN, Sept. 24, 2020 /PRNewswire/ -- Medtronic plc (the "Company") (NYSE: MDT) announced today that its wholly-owned subsidiary, Medtronic Global Holdings S.C.A. ("Medtronic Luxco"), has priced an offering (the "Offering") of €1,250,000,000 principal amount of 0.000% senior notes due 2023, €1,000,000,000 principal amount of 0.000% senior notes due 2025, €1,000,000,000 principal amount of 0.375% senior notes due 2028, €1,000,000,000 principal amount of 0.750% senior notes due 2032, €1,000,000,000 principal amount of 1.375% senior notes due 2040, and €1,000,000,000 principal amount of 1.625% senior notes due 2050 (collectively, the "Notes"). All of Medtronic Luxco's obligations under the Notes will be fully and unconditionally guaranteed by the Company and Medtronic, Inc., a wholly-owned indirect subsidiary of Medtronic Luxco, on a senior unsecured basis.

The net proceeds of the Offering will be used to repay Medtronic Luxco's outstanding Floating Rate Senior Notes due 2021 at maturity on March 7, 2021 and to redeem all or a portion of certain series of outstanding senior notes issued by Medtronic Luxco, Medtronic, Inc. and Covidien International Finance S.A., a wholly-owned indirect subsidiary of the Company. Any remaining net proceeds of the Offering will be used for repayment of other indebtedness and general corporate purposes. The Offering is expected to close on September 29, 2020, subject to customary closing conditions. The joint book-running managers for the Offering are Barclays Bank PLC, BofA Securities Europe SA, Mizuho Securities Europe GmbH and Deutsche Bank Aktiengesellschaft.

The Offering is being made only by means of a prospectus datedFebruary 28, 2020 and prospectus supplement (together, the "Prospectus"). You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission website at www.sec.gov. Alternatively, copies of the Prospectus for the Offering may be obtained by contacting Barclays Bank PLC, toll-free at +1-888-603-5847, BofA Securities Europe SA, at +33(0) 1 8770 0000, Mizuho Securities Europe GmbH, at +44 20 7248 3920 or DL-MHI-PrimaryDebt-Syndicate@uk.mizuho-sc.com, or Deutsche Bank Aktiengesellschaft, at +1-800-503-4611.

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 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 offering and the use of proceeds therefrom, and the expected closing date of the offering.

You should pay particular attention to the important risk factors and cautionary statements referenced in the "Risk Factors" section of the prospectus related to the offering 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 Medtronic plc's most recent Annual Report on Form 10-K. Medtronic plc does not undertake to update its forward-looking statements.

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