Medtronic News

Medtronic Announces Closing of Public Offering of €6.25 Billion of Senior Notes and Redemption of Outstanding Senior Notes

DUBLIN, Sept. 29, 2020 /PRNewswire/ -- 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 €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 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 are approximately €6.2 billion, after deducting underwriting discounts and commissions and estimated expenses related to the Offering payable by Medtronic Luxco. The net proceeds of the Offering will be used to repay €750 million aggregate principal amount of Medtronic Luxco's Floating Rate Senior Notes due 2021 at maturity on March 7, 2021, which bore interest at a rate of 0% per annum at July 31, 2020, and to redeem the outstanding senior notes issued by Medtronic Luxco, Medtronic, Inc. and Covidien International Finance S.A., a wholly-owned indirect subsidiary of the Company as described below. Any remaining net proceeds of the Offering will be used for repayment of other indebtedness and general corporate purposes.

Today, the Company also announced that it intends to redeem all of the outstanding $1.5 billion aggregate principal amount of Medtronic, Inc.'s 3.150% Senior Notes due 2022, all of the outstanding $530.2 million aggregate principal amount of Medtronic, Inc.'s 2.750% Senior Notes due 2023, all of the outstanding $432.5 million aggregate principal amount of Medtronic, Inc.'s 3.625% Senior Notes due 2024, $810 million of the outstanding $2.7 billion aggregate principal amount of Medtronic, Inc.'s 3.500% Senior Notes due 2025, all of the outstanding $650 million aggregate principal amount of CIFSA's 3.200% Senior Notes due 2022, all of the outstanding $309.5 million aggregate principal amount of CIFSA's 2.950% Senior Notes due 2023 and all of the outstanding €1.5 billion aggregate principal amount of Medtronic Luxco's 0.000% Senior Notes due 2021 (collectively, the "Redemption Notes"), in each case at the make-whole redemption prices specified in, and otherwise in accordance with, the indentures governing such Redemption Notes. The redemption date for the Redemption Notes will be October 29, 2020. This press release does not constitute a notice of redemption of any of the Redemption Notes.

Information Relating to the Offering

Barclays Bank PLC, BofA Securities Europe SA, Mizuho Securities Europe GmbH and Deutsche Bank Aktiengesellschaft 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, 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 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 redemption of the Redemption 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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