Medtronic News

Medtronic announces closing of public offering of €3.5 billion of senior notes

DUBLIN, Sept. 21, 2022 /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 €500,000,000 principal amount of 2.625% Senior Notes due 2025, €1,000,000,000 principal amount of 3.000% Senior Notes due 2028, €1,000,000,000 principal amount of 3.125% Senior Notes due 2031 and €1,000,000,000 principal amount of 3.375% Senior Notes due 2034 (collectively, the "Notes"). All of Medtronic Luxco's obligations under the Notes are 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 from the Offering are approximately €3.47 billion, after deducting underwriting discounts and commissions and estimated expenses related to the Offering payable by Medtronic Luxco. The net proceeds of the Offering are expected to be used to repay at maturity Medtronic Luxco's outstanding 0.00% Senior Notes due 2022, 0.375% Senior Notes due 2023 and 0.00% Senior Notes due 2023 and for general corporate purposes. While Medtronic Luxco may elect at a later date to repay, redeem or repurchase such notes prior to maturity, it currently has no intention to repay, redeem or repurchase such notes prior to maturity.

Information Relating to the Offering

Barclays Bank PLC, BofA Securities Europe SA, Citigroup Global Markets Limited and HSBC Continental Europe were the joint book-running managers for the Offering and Academy Securities, Inc., R. Seelaus & Co., LLC, Samuel A. Ramirez & Company, Inc. and Siebert Williams Shank & Co., LLC were the co-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, Citigroup Global Markets Limited, toll-free at +1-800-831-9146 and HSBC Continental Europe, at +1-866-811-8049.

About Medtronic

Bold thinking. Bolder actions. We are Medtronic. Medtronic plc, headquartered inDublin, Ireland, is the leading global healthcare technology company that boldly attacks the most challenging health problems facing humanity by searching out and finding solutions. Our Mission — to alleviate pain, restore health, and extend life — unites a global team of 95,000+ passionate people across 150 countries. Our technologies and therapies treat 70 health conditions and include cardiac devices, surgical robotics, insulin pumps, surgical tools, patient monitoring systems, and more. Powered by our diverse knowledge, insatiable curiosity, and desire to help all those who need it, we deliver innovative technologies that transform the lives of two people every second, every hour, every day. Expect more from us as we empower insight-driven care, experiences that put people first, and better outcomes for our world. In everything we do, we are engineering the extraordinary.

Forward-Looking Statements

This press release may be deemed to contain forward-looking statements regarding future events 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 expected use of proceeds from 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.

Contacts:

Erika Winkels	Ryan Weispfenning
Public Relations	Investor Relations
+1-763-526-8478	+1-763-505-4626

SOURCE Medtronic plc

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