

Medtronic plc
Form 424B3
March 21, 2017
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Registration File No. 333-215895**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated March 21, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated February 3, 2017)

\$

MEDTRONIC, INC.

4.625% Senior Notes due 2045

Fully and Unconditionally Guaranteed by

MEDTRONIC PUBLIC LIMITED COMPANY and

MEDTRONIC GLOBAL HOLDINGS S.C.A.

Medtronic, Inc., a Minnesota corporation (Medtronic, Inc.), is offering \$ aggregate principal amount of 4.625% Senior Notes due 2045 (the 2045 notes). The 2045 notes will mature on March 15, 2045. Interest will be paid on the 2045 notes on March 15 and September 15 of each year, beginning on September 15, 2017.

The 2045 notes constitute a further issuance of Medtronic, Inc.'s 4.625% Senior Notes due 2045, of which \$4,000,000,000 aggregate principal amount was issued on December 10, 2014 (the existing 2045 notes). The 2045 notes will form a single series with, and have the same terms, other than the initial offering price, as the existing 2045 notes. Upon settlement, the 2045 notes will have the same CUSIP number and will trade interchangeably with the existing 2045 notes.

The 2045 notes may be redeemed, in whole or in part, at any time prior to their maturity as described in this prospectus supplement under the heading "Description of Notes - Optional Redemption."

The 2045 notes will be general unsecured senior obligations of Medtronic, Inc. and will rank equally in right of payment with all of Medtronic, Inc.'s other existing and future unsecured senior indebtedness, including the existing 2045 notes, and will rank senior to any subordinated indebtedness that Medtronic, Inc. may incur. All of Medtronic, Inc.'s obligations under the 2045 notes will be fully and unconditionally guaranteed by Medtronic Public Limited Company ("Medtronic plc") and Medtronic Global Holdings S.C.A. ("Medtronic Luxco") on a senior unsecured basis (the "guarantees"). Medtronic plc and Medtronic Luxco are indirect parent companies of Medtronic, Inc. The guarantees will rank equally in right of payment with all of Medtronic plc's and Medtronic Luxco's other existing and future unsecured senior indebtedness, including their guarantees of the existing 2045 notes and will rank senior to any subordinated indebtedness from time to time outstanding that Medtronic plc or Medtronic Luxco may incur.

Concurrently with this offering, Medtronic Luxco is offering, pursuant to a separate prospectus, \$ _____ aggregate principal amount of floating rate senior notes due _____, \$ _____ aggregate principal amount of _____% senior notes due _____ and \$ _____ aggregate principal amount of _____% senior notes due _____ (collectively, the "new notes"). The new notes will be fully and unconditionally guaranteed by Medtronic plc and Medtronic, Inc. on a senior unsecured basis. The offering of 2045 notes pursuant to this prospectus is not contingent upon the consummation of the offering of the new notes, and the offering of the new notes is not contingent on the consummation of this offering. We cannot assure you that either this offering or the offering of the new notes will be consummated or, if consummated, on what terms such offerings will be consummated.

The 2045 notes will not be listed on any securities exchange.

Investing in the 2045 notes involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement, as well as the documents we file with the Securities and Exchange Commission that are incorporated by reference herein for more information.

	Price to Investors (1)	Underwriting Discount	Proceeds, Before Expenses, to Medtronic, Inc.
Per 2045 note	%	%	%
Total	\$	\$	\$

(1) Plus interest deemed to have accrued from March 15, 2017 to, but not including, the settlement date, totaling \$ _____. Such pre-issuance accrued interest must be paid by the purchasers of the 2045 notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the 2045 notes to purchasers through the book-entry delivery system of The Depository Trust Company and its participants, including Clearstream Banking, *soci t  anonyme*, and Euroclear Bank

S.A./N.V. on or about , 2017.

Joint Book-Running Managers

Citigroup

Goldman, Sachs & Co.
The date of this prospectus supplement is , 2017

Morgan Stanley

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Neither we nor the underwriters have authorized any person to provide you with information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters have no responsibility for, and can provide no assurance as to, the reliability of any other information that others may provide to you. We and the underwriters are not making an offer of the notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the date on the front of that document. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement relates to a prospectus that is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission (the SEC) utilizing a shelf registration process. Under this shelf registration process, we may sell debt securities described in the accompanying prospectus in one or more offerings. The accompanying prospectus provides you with a general description of the debt securities we may offer. This prospectus supplement contains specific information about the terms of this offering. This prospectus supplement may add, update or change information contained in the accompanying prospectus. To the extent that information in this prospectus supplement is inconsistent with information in the accompanying prospectus, the information in this prospectus supplement replaces the information in the accompanying prospectus and you should rely on the information in this prospectus supplement. Generally, when we refer to the prospectus, we are referring to both parts of this document combined.

Except as the context otherwise requires, or as otherwise specified or used in this prospectus supplement or the accompanying prospectus, the terms the issuer and Medtronic, Inc. refer to Medtronic, Inc., a Minnesota corporation; the terms we, our, us, Medtronic plc, Medtronic or the Company refer to Medtronic Public Limited Company, a company organized under the laws of Ireland, and its consolidated subsidiaries; and the term Medtronic Luxco refers to Medtronic Global Holdings S.C.A., an entity organized under the laws of Luxembourg. References in this prospectus supplement to U.S. dollars, U.S. \$ or \$ are to the currency of the United States of America.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the 2045 notes in certain jurisdictions may be restricted by law. Persons who come into possession of this prospectus supplement, the accompanying prospectus or any related free writing prospectus should inform themselves about and observe any such restrictions. This prospectus supplement, the accompanying prospectus and any related free writing prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement, the accompany prospectus or any related free writing prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the 2045 notes. We are not making any representation to you regarding the legality of an investment in the 2045 notes by you under applicable investment or similar laws.

You should read and consider all information contained or incorporated by reference in this prospectus supplement, the accompany prospectus and any related free writing prospectus that we provide or make available to you before making your investment decision.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents we incorporate by reference may include forward-looking statements. Forward-looking statements broadly include our current expectations or forecasts of future results. Our forward-looking statements generally relate to our growth and growth strategies, developments in the markets for our products, financial results, product development launches and effectiveness, research and development strategy, regulatory approvals, competitive strengths, restructuring and cost-saving initiatives, intellectual property rights, litigation and tax matters, government investigations, mergers and acquisitions, divestitures, market acceptance of our products, accounting estimates, financing activities, ongoing contractual obligations, working capital adequacy, value of our investments, our effective tax rate, our expected returns to shareholders and sales efforts. Such statements can be identified by the use of terminology such as anticipate, believe, could, estimate, expect, forecast, intend, looking ahead, may, plan, possible, potential, project, words or expressions. Forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference include, but are not limited to, statements regarding our ability to drive long-term shareholder value; development and future launches of products and continued or future acceptance of products and therapies in our operating segments; market positioning and performance of our products, including stabilization of certain product markets; anticipated timing for U.S. FDA and non-U.S. regulatory approval of new products; increased presence in new markets, including markets outside the U.S.; changes in the market and our market share; acquisitions and investment initiatives, as well as integration of acquired companies into our operations; the resolution of tax matters; the effectiveness of our development activities in reducing patient care costs and hospital stay lengths; our approach towards cost containment; our expectations regarding health care costs, including potential changes to reimbursement policies and pricing pressures; our expectations regarding changes to patient standards of care; our ability to identify and maintain successful business partnerships; the elimination of certain positions or costs related to restructuring initiatives; outcomes in our litigation matters and government investigations; general economic conditions; the adequacy of available working capital and our working capital needs; our payment of dividends and redemption of shares; the continued strength of our balance sheet and liquidity; our accounts receivable exposure; and the potential impact of our compliance with governmental regulations and accounting guidance.

One must carefully consider forward-looking statements and understand that such statements may be affected by inaccurate assumptions and may involve a variety of risks and uncertainties, known and unknown, including, among others, risks related to competition in the medical device industry, reduction or interruption in our supply, quality problems, liquidity shortfalls, decreasing prices and pricing pressure, fluctuations in currency exchange rates, changes in applicable tax rates, positions taken by taxing authorities, adverse regulatory action, delays in regulatory approvals, litigation results, self-insurance, commercial insurance, health care policy changes, international operations, failure to complete or achieve the intended benefits of acquisitions or disruption of our current plans and operations, as well as those discussed in the sections entitled Risk Factors in this prospectus supplement and the Company's Form 10-K for the fiscal year ended April 29, 2016, and the section entitled Government Regulation and Other Considerations in the Company's Form 10-K for the fiscal year ended April 29, 2016. Consequently, no forward-looking statement can be guaranteed and actual results may vary materially. We intend to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 regarding our forward-looking statements, and are including this sentence for the express purpose of enabling us to use the protections of the safe harbor with respect to all forward-looking statements.

We undertake no obligation to update any statement we make, but investors are advised to consult any further disclosures by us in our filings with the SEC, especially the Company's reports on Forms 10-K, 10-Q, and 8-K, in which the Company discusses in more detail various important factors that could cause actual results to differ from expected or historical results. In addition, actual results may differ materially from those anticipated due to a number of factors, including, among others, those discussed in the section entitled Risk Factors in this prospectus supplement,

the Company's reports on Form 10-K and, as applicable, Form 10-Q. It is not possible to foresee or identify all such factors. As such, investors should not consider any list of such factors to be an exhaustive statement of all risks, uncertainties, or potentially inaccurate assumptions.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website (www.medtronic.com under the "About Medtronic Investors" caption and "Financial Information SEC Filings" subcaption). Our website is not a part of this prospectus supplement or the accompanying prospectus and is not incorporated by reference in this prospectus supplement or the accompanying prospectus. You may also read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

Pursuant to Rule 3-10(d) of Regulation S-X ("Rule 3-10"), this prospectus supplement and the accompanying prospectus do not contain separate financial statements for Medtronic, Inc. or Medtronic Luxco since Medtronic, Inc. and Medtronic Luxco are wholly-owned indirect subsidiaries of Medtronic plc and Medtronic plc files consolidating financial information under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any 2045 notes issued by Medtronic, Inc. will be fully and unconditionally guaranteed on a joint and several basis by Medtronic plc and Medtronic Luxco. The guarantor structure contemplated in this prospectus supplement and the accompanying prospectus is substantially consistent with our previously reported financial information of guarantors in the documents we have incorporated by reference. Any changes to such reported financial information of guarantors after the date of this prospectus supplement would be to re-title existing columns of the issuer and subsidiary guarantor in our consolidating financial statements, which we do not believe would be a material change.

This prospectus supplement and the accompanying prospectus are part of a registration statement we filed with the SEC. This prospectus supplement and the accompanying prospectus omit some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information about us and our consolidated subsidiaries and the 2045 notes we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus supplement and the accompanying prospectus is considered to be part of this prospectus supplement and prospectus. Because we are incorporating by reference future filings with the SEC, this document is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus supplement and the accompanying prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus supplement or the accompanying prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus supplement and the accompanying prospectus incorporate by reference the documents filed by Medtronic plc listed below (File No. 001-36820) and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents not deemed to be filed) until the offering of the 2045 notes under this prospectus supplement and prospectus is terminated or completed:

Annual Report on Form 10-K for the fiscal year ended April 29, 2016, including the information specifically incorporated by reference into the Annual Report on Form 10-K from our definitive proxy statement for the 2016 Annual Meeting of Stockholders;

Quarterly Reports on Form 10-Q for the fiscal quarters ended July 29, 2016, October 28, 2016 and January 27, 2017; and

Current Reports on Form 8-K filed May 4, 2016, May 31, 2016 (Item 8.01 report only), July 1, 2016, December 2, 2016 and December 14, 2016.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

710 Medtronic Parkway

Minneapolis, MN 55432 USA

Attn: Medtronic Investor Relations Department

(763) 514-4000

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Prospectus Supplement Summary

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that you should consider before investing in the 2045 notes. For a more complete discussion of the information you should consider before investing in the 2045 notes, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.

Medtronic

Medtronic 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 was founded in 1949 and today serves hospitals, physicians, clinicians, and patients in approximately 160 countries worldwide. We remain committed to a mission written by our founder 56 years ago that directs us to contribute to human welfare by the application of biomedical engineering in the research, design, manufacture, and sale of products to alleviate pain, restore health, and extend life.

With innovation and market leadership, we have pioneered advances in medical technology in all of our businesses. Our commitment to enhance our offerings by developing and acquiring new products, wrap-around programs, and solutions to meet the needs of a broader set of stakeholders is driven by the following primary strategies:

Therapy Innovation: Delivering a strong launch cadence of meaningful therapies and procedures.

Globalization: Addressing the inequity in health care access globally, primarily in emerging markets.

Economic Value: Becoming a leader in value-based health care by offering new services and solutions to improve outcomes and efficiencies, lower costs by reducing hospitalizations, improve remote clinical management, and increase patient engagement.

Our primary customers include hospitals, clinics, third-party health care providers, distributors, and other institutions, including governmental health care programs and group purchasing organizations.

Medtronic plc

Medtronic plc's principal executive offices (and registered office for the purposes of Irish law) are located at 20 On Hatch, Lower Hatch Street Dublin 2, Ireland, our telephone number is +353 1 438-1700 and our website is at www.medtronic.com. Our website is not a part of this prospectus supplement or the accompanying prospectus and is not incorporated by reference in this prospectus supplement or the accompanying prospectus. Medtronic plc, formerly known as Medtronic Holdings Limited, is a public limited company organized under the laws of Ireland, and re-registered as a public limited company under the laws of Ireland on January 26, 2015, at which time its shares became publicly traded on the New York Stock Exchange under the ticker symbol MDT.

Medtronic Luxco

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Medtronic Global Holdings S.C.A., a wholly-owned indirect subsidiary of Medtronic plc, is a corporate partnership limited by shares organized under the laws of Luxembourg, incorporated on October 7, 2014, having its registered office at 3b, boulevard Prince Henri L-1724 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B191129. Medtronic Luxco's telephone number is +352 266 379 403.

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On January 26, 2015, we completed the acquisition of Covidien plc, a public limited company organized under the laws of Ireland (Covidien), which was a global leader in the development, manufacture and sale of healthcare products for use in clinical and home settings. In connection with the acquisition, Medtronic, Inc. and Covidien plc were combined under and became Medtronic plc. Medtronic Luxco is the intermediate holding company that holds the entirety of the interests of the Medtronic operating companies, including Medtronic, Inc. and the legacy Covidien business.

Medtronic, Inc.

Medtronic, Inc., a wholly-owned indirect subsidiary of Medtronic Luxco, is a Minnesota corporation with its principal executive office at 710 Medtronic Parkway, Minneapolis, MN 55432. Medtronic, Inc. was founded in 1949 and was incorporated in Minnesota in 1957. Medtronic, Inc.'s telephone number is (763) 514-4000.

Medtronic, Inc. was the primary operating company of Medtronic prior to the acquisition of Covidien, and today continues to be the primary operating company for Medtronic.

Our Organizational Structure

The diagram below illustrates, at a summary level, the organizational structure among Medtronic plc, Medtronic Luxco, Medtronic, Inc., Covidien and Covidien International Finance S.A. (CIFSA), as well as the principal amounts of their material short- and long-term debt obligations outstanding as of January 27, 2017. The diagram is not meant to show our complete ownership and organizational structure but rather is illustrative in nature, and does not include intermediate subsidiaries.

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Recent Developments

Concurrent Medtronic Luxco Notes Offering

Concurrently with this offering Medtronic Luxco is offering \$ aggregate principal amount of floating rate senior notes due , \$ aggregate principal amount of % senior notes due and \$ aggregate principal amount of % senior notes due , which we refer to as the concurrent offering. The concurrent offering is being conducted as a separate registered public offering by means of a separate prospectus supplement. The new notes will be fully and unconditionally guaranteed by Medtronic plc and Medtronic, Inc. on a senior unsecured basis. The guarantees of the new notes will rank equally in right of payment with all of Medtronic plc's and Medtronic, Inc.'s other existing and future unsecured senior indebtedness, and will rank senior to any subordinated indebtedness that Medtronic plc or Medtronic, Inc. may incur. This offering is not contingent on the consummation of the concurrent offering, and the concurrent offering is not contingent upon consummation of this offering. We cannot assure you that either this offering or the concurrent offering will be consummated or, if consummated, on what terms such offerings will be consummated. The net proceeds of the concurrent offering, together with the net proceeds of this offering, will be used for general corporate purposes.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the 2045 notes see Description of Notes in this prospectus supplement and Description of Debt Securities of Medtronic, Inc. in the accompanying prospectus.

Issuer	Medtronic, Inc., a Minnesota corporation.
Guarantors	Medtronic Public Limited Company, a company organized under the laws of Ireland, and Medtronic Global Holdings S.C.A., an entity organized under the laws of Luxembourg.
Notes Offered	\$ aggregate principal amount of 4.625% senior notes due 2045.
Maturity	The 2045 notes will mature on March 15, 2045.
Interest Rate	The 2045 notes will bear interest at a rate of 4.625% per annum. Interest on the 2045 notes will be deemed to have started accruing on March 15, 2017.
Interest Payment Dates	Interest on the 2045 notes will be paid semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2017.
Ranking	The 2045 notes will be: general unsecured senior obligations of Medtronic, Inc.; equal in right of payment with all of Medtronic, Inc.'s other existing and future unsecured senior obligations, including the existing 2045 notes and its guarantees of indebtedness of Medtronic Luxco and other subsidiaries of Medtronic plc, including its guarantees of any new notes issued by Medtronic Luxco in the concurrent offering; effectively subordinated to any existing and future secured indebtedness of Medtronic, Inc., to the extent of the assets securing such indebtedness;

senior in right of payment to any existing and future indebtedness of Medtronic, Inc. that is subordinated to the 2045 notes; and

structurally subordinated to all existing and any future obligations of Medtronic, Inc.'s subsidiaries.

As of January 27, 2017, we had approximately \$6.2 billion of current debt obligations and \$25.9 billion of long-term debt outstanding. See Summary Our Organizational Structure and Capitalization. For a description of our existing indebtedness, see Note 7, Financing Arrangements, in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 27, 2017.

Guarantees

All payments on the 2045 notes, including principal and interest (and premium, if any), will be fully and unconditionally guaranteed on a senior unsecured basis by Medtronic plc and Medtronic Luxco.

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The guarantees of the 2045 notes will rank equally in right of payment with all other existing and future unsecured senior obligations of Medtronic plc and Medtronic Luxco, including their guarantees of the existing 2045 notes; be effectively subordinated to any existing and future secured indebtedness of Medtronic plc and Medtronic Luxco to the extent of the assets securing such indebtedness; and be structurally subordinated to all existing and any future obligations of each guarantor's respective subsidiaries, including the outstanding senior notes of CIFSA, a wholly-owned indirect subsidiary of Medtronic plc and Medtronic Luxco. See Summary Our Organizational Structure and Capitalization.

Optional Redemption

Medtronic, Inc. may, at its option, redeem the 2045 notes, in whole or in part, at any time and from time to time prior to March 15, 2045, at a redemption price equal to the greater of 100% of the principal amount of the 2045 notes to be redeemed and a make-whole redemption price as described under Description of Notes Optional Redemption, plus accrued and unpaid interest to, but not including, the applicable date of redemption.

Certain Covenants

Medtronic, Inc. will issue the 2045 notes as additional notes of the same series as the existing 2045 notes. The 2045 notes will be issued under the indenture, dated as of December 10, 2014, between Medtronic, Inc. and Wells Fargo Bank, National Association as trustee (the original indenture), as supplemented by the first supplemental indenture, dated December 10, 2014, between Medtronic, Inc. and the trustee (the first supplemental indenture), the second supplemental indenture, dated as of January 26, 2015 between Medtronic plc and the trustee (the second supplemental indenture) and the third supplemental indenture, dated as of January 26, 2015 between Medtronic Luxco and the trustee (the third supplemental indenture, and together with the original indenture, first supplemental indenture and the second supplemental indenture, the indenture). The indenture restricts the ability of Medtronic, Inc. to, among other things:

incur certain debt secured by liens;

engage in sale and leaseback transactions; and

consolidate with or merge with, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of Medtronic, Inc.'s assets, or merge with or into, any other person or entity.

Use of Proceeds

Medtronic, Inc. expects to receive net proceeds from this offering of approximately \$ after deducting underwriting discounts and commissions and payment of expenses related to this offering. We expect Medtronic Luxco will receive net proceeds of approximately \$ after deducting underwriting discounts and commissions and payment of expenses from the concurrent offering. We expect to use

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the proceeds of this offering, together with the proceeds from the concurrent offering, for general corporate purposes. See Use of Proceeds.

Form and Denomination

The 2045 notes will be issued in fully registered form in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

Concurrent Offering of New Notes

Concurrently with this offering Medtronic Luxco is offering \$ aggregate principal amount of floating rate senior notes due , \$ aggregate principal amount of % senior notes due and \$ aggregate principal amount of % senior notes due . The concurrent offering is being conducted as a separate registered public offering by means of a separate prospectus. The new notes will be fully and unconditionally guaranteed by Medtronic plc and Medtronic, Inc. on a senior unsecured basis. The guarantees of the new notes will rank equally in right of payment with all of Medtronic plc s and Medtronic, Inc. s other existing and future unsecured senior indebtedness, and will rank senior to any subordinated indebtedness that Medtronic plc or Medtronic, Inc. may incur. This offering is not contingent on the consummation of the concurrent offering, and the concurrent offering is not contingent upon consummation of this offering. We cannot assure you that either this offering or the concurrent offering will be consummated or, if consummated, on what terms such offerings will be consummated. The net proceeds of the concurrent offering, together with the net proceeds of this offering, will be used for general corporate purposes.

Trustee

Wells Fargo Bank, National Association.

Governing Law

State of New York.

Risk Factors

See Risk Factors beginning on page S-10 of this prospectus supplement and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of risks you should carefully consider before deciding to invest in the 2045 notes.

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RISK FACTORS

*An investment in the 2045 notes may involve various risks. Prior to making a decision about investing in the 2045 notes, and in consultation with your own financial and legal advisors, you should carefully consider, among other matters, the following discussion of risks relating to the 2045 notes, as well as the discussions of risks and uncertainties relating to our business, which are incorporated by reference in this prospectus supplement from the sections entitled *Government Regulation and Other Considerations* and *Risk Factors* in the Company's most recent Annual Report on Form 10-K, and other information in filings we may make from time to time with the SEC.*

Risks Related to the Notes

We have substantial debt obligations and our debt will increase as a result of this offering and the concurrent offering. Our debt could restrict our operations and prevent us from fulfilling our obligations under the 2045 notes.

As of January 27, 2017, we had approximately \$6.2 billion of current debt obligations and \$25.9 billion of long-term debt outstanding. See *Summary Our Organizational Structure and Capitalization*. For a description of our existing indebtedness, see Note 7, *Financing Arrangements*, in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 27, 2017, and Note 7, *Financing Arrangements*, in our Annual Report on Form 10-K for the fiscal year ended April 29, 2016.

Our substantial indebtedness could have adverse consequences, including:

making it more difficult for us to satisfy our financial obligations, including our obligations with respect to the 2045 notes;

increasing our vulnerability to adverse economic, regulatory and industry conditions, and placing us at a disadvantage compared to our competitors that are less leveraged;

limiting our ability to compete and our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

limiting our ability to borrow additional funds for working capital, capital expenditures, acquisitions and general corporate or other purposes; and

exposing us to greater interest rate risk since the interest rate on borrowings under our revolving credit facility and under our floating rate notes is variable.

Our debt service obligations require us to use a portion of our operating cash flow to pay interest and principal on indebtedness instead of for other corporate purposes, including funding future expansion of our business and ongoing capital expenditures, which could impede our growth. If our operating cash flow and capital resources are insufficient to service our debt obligations, including the 2045 notes, we may be forced to sell assets, seek additional equity or debt financing or restructure our debt, which could harm our long-term business prospects. Our failure to comply with the terms of our revolving credit facility and other indebtedness could result in an event of default which, if not cured

or waived, could result in the acceleration of all of our debt, including the 2045 notes.

Despite our current level of indebtedness, we may still be able to incur substantially more debt.

We may be able to incur substantial additional indebtedness, including additional senior notes and secured indebtedness, in the future. The indenture governing the 2045 notes will not prohibit us from incurring additional unsecured indebtedness and will permit us to incur significant secured indebtedness. If new debt is added to our existing debt levels, the related risks that we now face would intensify and we may not be able to meet all our

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debt obligations, including the repayment of the 2045 notes. In addition, the indenture governing the 2045 notes and the agreements governing our other senior indebtedness will not prevent us from incurring obligations that do not constitute indebtedness under the agreements governing such debt.

To service our indebtedness, we require a significant amount of cash. Our ability to generate and access cash depends on many factors beyond our control.

Our ability to make payments on, and to refinance, our indebtedness, including the 2045 notes, and to fund planned capital expenditures depends on our ability to generate cash in the future. This is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond our control. Our business may not generate sufficient cash flow from operations, and we may not have available to us future borrowings in an amount sufficient to enable us to pay our indebtedness, including the 2045 notes, or to fund our other liquidity needs. In these circumstances, we may need to refinance all or a portion of our indebtedness, including the 2045 notes, on or before maturity. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Our ability to refinance our indebtedness or obtain additional financing depends on, among other things:

our financial condition at the time;

restrictions in the agreements governing our indebtedness, including the indenture governing the 2045 notes; and

the condition of the financial markets and the industry in which we operate.

As a result, we may not be able to refinance any of our indebtedness, including the 2045 notes, on commercially reasonable terms or at all. Without this financing, we could be forced to sell assets to make up for any shortfall in our payment obligations under unfavorable circumstances. In addition, we may not be able to sell assets quickly enough or for sufficient amounts to enable us to meet our obligations, including our obligations under the 2045 notes. Further, in the event we repatriate cash, cash equivalents, short-term investments or long-term investments in debt securities that are held by certain of our U.S.-controlled non-U.S. subsidiaries, we may be required to pay additional taxes.

Each of Medtronic Luxco and Medtronic plc are holding companies that have no independent operations. Each of Medtronic Luxco and Medtronic plc will depend on their respective subsidiaries for funds to satisfy their obligations under the guarantees.

Each of Medtronic plc's and Medtronic Luxco's ability to service its debt obligations, including their respective guarantees of the 2045 notes, will be dependent upon cash dividends and distributions or other transfers from their respective subsidiaries. Payments to Medtronic plc or Medtronic Luxco by their respective subsidiaries will be contingent upon the earnings of such respective subsidiaries and subject to any limitations, including any limitations under various agreements to which Medtronic plc, Medtronic Luxco and their respective subsidiaries are a party and under applicable law, on the ability of such entities to make payments or other distributions to Medtronic plc or Medtronic Luxco. Medtronic plc's and Medtronic Luxco's respective subsidiaries are separate and distinct legal entities and have no obligation to make any funds available to Medtronic plc or Medtronic Luxco, as applicable. Medtronic plc's and Medtronic Luxco's respective subsidiaries may not be able to, or may not be permitted to, make distributions to enable Medtronic plc or Medtronic Luxco to make payments in respect of their respective indebtedness, including with respect to any guarantee of the 2045 notes.

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The 2045 notes will not be guaranteed by any of Medtronic plc's subsidiaries other than Medtronic Luxco, or by any of Medtronic, Inc.'s subsidiaries, and the notes and guarantees will be structurally subordinated to the debt and other liabilities of the subsidiaries of Medtronic, Inc. and the guarantors, respectively.

The 2045 notes will be obligations of Medtronic, Inc. and will be guaranteed exclusively by Medtronic plc and Medtronic Luxco, and not by any of Medtronic plc's other subsidiaries. As a result, the 2045 notes will be structurally subordinated to all debt and other liabilities (including liabilities to trade creditors) of Medtronic, Inc.'s subsidiaries and the guarantees will be structurally subordinated to the debt and other liabilities of the subsidiaries of the guarantors, including Covidien International Finance S.A., a wholly-owned indirect subsidiary of Medtronic Luxco, which had \$3.1 billion aggregate principal amount of senior debt outstanding as of January 27, 2017. As a result, creditors of those subsidiaries will have priority with respect to the assets of such subsidiaries over Medtronic, Inc., Medtronic plc or any other Medtronic plc subsidiary (and therefore the claims of Medtronic, Inc.'s, Medtronic plc's and Medtronic Luxco's creditors).

The 2045 notes and the guarantees will be unsecured and therefore will be effectively subordinated to all of Medtronic plc's, Medtronic Luxco's and Medtronic, Inc.'s existing and future secured debt.

The 2045 notes and the guarantees will not be secured. As a result, the 2045 notes and the guarantees will be effectively subordinated to any of Medtronic plc's, Medtronic Luxco's and Medtronic, Inc.'s secured indebtedness to the extent of the value of the assets securing such indebtedness. In the event of Medtronic plc, Medtronic Luxco's and Medtronic, Inc.'s bankruptcy, liquidation, reorganization or other winding up, their respective assets that secure such debt will be available to pay obligations on the 2045 notes or the guarantees only after the secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the 2045 notes then outstanding. As of January 27, 2017, Medtronic's outstanding secured debt obligations consisted primarily of \$29 million of capital lease obligations.

Negative covenants in the indenture will have a limited effect, and, under certain circumstances, the guarantees of the 2045 notes may be released.

The indenture governing the 2045 notes will contain limitations on Medtronic, Inc.'s ability to incur secured debt and enter into sale and leaseback transactions, subject to certain exceptions. See "Description of Debt Securities of Medtronic, Inc. Certain Covenants" in the accompanying prospectus. In light of these exceptions, holders of the 2045 notes may be structurally or contractually subordinated to Medtronic, Inc.'s existing and new lenders. Additionally, the covenants in the indenture governing the 2045 notes will not limit our ability to enter into commercial leasing or other arrangements that do not involve indebtedness for money borrowed. Moreover, the indenture governing the 2045 notes provides that the guarantees of the 2045 notes offered hereby shall terminate and be discharged under certain circumstances. If any such guarantee is released, no holder of 2045 notes will have a claim as a creditor against any such guarantor and the indebtedness and other liabilities, including trade payables and preferred stock, if any, of such guarantor will be effectively senior to your claims as a holder of 2045 notes. See "Description of Debt Securities of Medtronic, Inc. Guarantees" in the accompanying prospectus.

The terms and enforcement of the guarantee by Medtronic Luxco may be subject to limitations under Luxembourg law.

The guarantee by Medtronic Luxco may be subject to Luxembourg insolvency law. Accordingly, any insolvency proceeding applicable to Medtronic Luxco may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar and may limit your ability to enforce the terms of the

guarantee by Medtronic Luxco. As to certain Luxembourg insolvency and other legal matters, see **Service of Process and Enforcement of Liabilities** in the accompanying prospectus.

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You may be unable to recover in civil proceedings against Medtronic plc and Medtronic Luxco for U.S. securities laws violations.

Medtronic plc and Medtronic Luxco are organized under the laws of countries other than the United States and may not have any assets in the United States. Some or all of the directors and managers of Medtronic plc and Medtronic Luxco are nonresidents of the United States and all or a majority of their assets will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon Medtronic plc or Medtronic Luxco or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, we cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in any other jurisdiction. See *Service of Process and Enforcement of Liabilities* in the accompanying prospectus.

The guarantee of the 2045 notes by Medtronic plc may be subject to limitations under Irish law.

The guarantee of the 2045 notes by Medtronic plc may be subject to Irish insolvency law and subject to Section 82 of the Irish Companies Act, 2014 (previously Section 60 of the Irish Companies Act, 1963). Any insolvency proceeding applicable to Medtronic plc may proceed under, and be governed by, Irish insolvency laws. The insolvency laws of Ireland may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar and may limit your ability to enforce the terms of the guarantee by Medtronic plc. As to certain Irish insolvency and other legal matters, see *Service of Process and Enforcement of Liabilities* in the accompanying prospectus.

Fraudulent conveyance and similar laws allow courts, under specific circumstances, to void guarantees and require holders of the 2045 notes to return payments received from guarantors, which may prevent the holders of the 2045 notes from relying on Medtronic plc and Medtronic Luxco, as guarantors, to satisfy claims.

Medtronic plc and Medtronic Luxco fully and unconditionally guarantee the 2045 notes. However, the guarantors creditors could challenge the guarantors' respective guarantee of the 2045 notes under Irish and Luxembourg bankruptcy, insolvency, fraudulent transfer, examinership or similar laws, and the delivery of the guarantees could be found to be a fraudulent transfer and declared void.

Although laws differ among various jurisdictions, in general, under fraudulent conveyance and similar laws, a court could subordinate or void a guarantee and, if payment has already been made under the relevant guarantee, require that the recipient return the payment to the relevant guarantor, if the court found that:

the guarantee was incurred with actual intent to hinder, delay or defraud creditors or shareholders of the guarantor or, in certain jurisdictions, the recipient was merely aware that the guarantor was insolvent when it issued the guarantee;

the guarantor did not receive fair consideration or reasonably equivalent value for the guarantee and the guarantor (i) was insolvent or rendered insolvent as a result of having granted the guarantee, (ii) was undercapitalized or rendered undercapitalized because of the guarantee or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity;

the guarantee was entered into without a legal obligation to do so, is prejudicial to the interests of the other creditors and both the guarantor and the beneficiary of the guarantee were aware of or should have been aware of the fact that it was prejudicial to the other creditors;

the guarantee was held to exceed the corporate purpose of the guarantor or not in the best interests or not for the corporate benefit of the guarantor; or

the aggregate amounts paid or payable under the guarantee were in excess of the maximum amount permitted under applicable law.

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The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they became due.

We cannot assure you which standard a court would apply in determining whether a guarantor of the

2045 notes was insolvent. The guarantee contains a provision to limit each of Medtronic plc and Medtronic Luxco's liability to the maximum amount that it could incur without rendering the guarantee voidable or otherwise ineffective under applicable law. This provision may not be effective to protect the guarantee from being voided under fraudulent transfer law. See "Service of Process and Enforcement of Liabilities" in the accompanying prospectus.

Changes in our credit ratings or the debt markets could adversely affect the trading prices of the 2045 notes.

The trading prices for the 2045 notes will depend on many factors, including:

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by other companies similar to us;

our financial condition, financial performance and future prospects; and

the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the trading prices of the 2045 notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. A negative change in our ratings could have an adverse effect on the trading prices of the 2045 notes.

An active trading market for the 2045 notes may not develop and trading prices could fluctuate significantly over time.

We do not intend to apply for listing of the 2045 notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that an active trading market for the 2045 notes will develop or be maintained. Further, there can be no assurance as to the liquidity of any market that develops for the 2045 notes, your ability to sell your 2045 notes or the price at which you will be able to sell your 2045 notes. Future trading prices of the 2045 notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the 2045 notes and the market for similar securities. Any trading markets that develop would be affected by many factors independent of and in addition to the foregoing, including:

time remaining to the maturity of the 2045 notes;

the outstanding principal amount of the 2045 notes;

the terms related to optional redemption of the 2045 notes; and

level, direction and volatility of market interest rates generally.

The underwriters have advised us that they currently intend to make a market in the 2045 notes, but they are not obligated to do so and may cease market-making at any time without notice.

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USE OF PROCEEDS

Medtronic, Inc. expects to receive net proceeds from this offering of approximately \$ after deducting underwriting discounts and commissions and payment of expenses related to this offering. We expect Medtronic Luxco will receive net proceeds of approximately \$ after deducting underwriting discounts and commissions and payment of expenses from the concurrent offering. The proceeds of this offering, together with the proceeds from the concurrent offering, will be used for general corporate purposes.

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The following table sets forth Medtronic plc's capitalization, on a consolidated basis, as of January 27, 2017 on a historical basis and on an as adjusted basis to give effect to the sale of the 2045 notes offered hereby and the sale of the new notes offered in the concurrent offering, in each case, after deducting the applicable underwriting discount, but before deducting the amount of estimated offering expenses and before application of proceeds. You should read this table in conjunction with the information contained in Medtronic plc's Management's Discussion and Analysis of Financial Condition and Results of Operations and Medtronic plc's consolidated financial statements and related notes in the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q incorporated by reference into this prospectus supplement.

	Actual	As Adjusted (1)
	(Dollars in millions)	
Cash and cash equivalents	\$ 2,768	\$
Current debt obligations		
Commercial paper	\$ 1,100	\$ 1,100
Senior notes	1,692	1,692
Premium on senior notes	38	38
Senior notes, net of premium	\$ 1,730	\$ 1,730
Term loan	3,000	3,000
Other current debt obligations	396	396
Total current debt obligations	\$ 6,226	\$ 6,226
Long-term debt		
Senior notes	\$ 25,712	\$ 25,712
Premium on senior notes	128	128
Senior notes, net of premium	\$ 25,840	\$ 25,840
2045 notes offered hereby		
New notes offered in concurrent offering		
Other	207	207
Deferred financing costs	(124)	(124)
Total long-term debt	\$ 25,923	\$
Shareholders' equity		
Ordinary Shares par value \$0.0001	\$	\$
Retained earnings	52,266	52,266
Accumulated other comprehensive loss	(2,879)	(2,879)
Noncontrolling interests	106	106
Total shareholders' equity	\$ 49,493	\$ 49,493
Total capitalization	\$ 81,642	\$

- (1) Adjusted for (i) the issuance of 2045 notes offered hereby and (ii) the issuance of new notes offered in the concurrent offering. We will use the net proceeds of this offering and the concurrent offering for general corporate purposes. See Use of Proceeds.

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The following table shows our consolidated, historical ratio of earnings to fixed charges for each of the periods indicated:

	Nine months ended January 27, 2017	Fiscal year ended April 29, 2016	Fiscal year ended April 24, 2015	Fiscal year ended April 25, 2014	Fiscal year ended April 26, 2013	Fiscal year ended April 27, 2012
Ratio of earnings to fixed charges (1)	5x	4x	6x	10x	11x	11x

- (1) In computing the ratio of earnings to fixed charges, earnings is the amount resulting from adding pretax income from continuing operations before adjustment for income or loss from equity investees, fixed charges and amortization of capitalized interest, and subtracting capitalized interest, and fixed charges is the sum of interest expense (including amortization of debt discount and debt issuance costs), capitalized interest, and the interest component of rent expense. Interest expense does not include interest on uncertain income tax positions which is recorded as part of income tax expense. Interest component of rent expense is calculated as one-third of rent expense, which is a reasonable approximation of the interest component.

Table of Contents**DESCRIPTION OF NOTES**

The following description is a summary of the terms of the 2045 notes being offered. This summary supplements and, to the extent it is inconsistent, replaces the description of the senior debt securities in the Description of Debt Securities of Medtronic, Inc. in the accompanying prospectus. As used in this Description of Notes, references to Medtronic, Inc. refer to Medtronic, Inc., a Minnesota corporation, references to Medtronic Luxco refer to Medtronic Global Holdings S.C.A., an entity organized under the laws of Luxembourg, and references to Medtronic plc refer to Medtronic Public Limited Company, a company organized under the laws of Ireland and, in each case do not, unless the context otherwise indicates, include such entity's subsidiaries. References in this Description of Notes to we, our, and us refer to Medtronic plc and its consolidated subsidiaries.

General

The 2045 notes offered hereby will be issued as additional notes of the same series as the existing 4.625% Senior Notes due 2045 (the existing 2045 notes) issued under the indenture, dated as of December 10, 2014, between Medtronic, Inc. and Wells Fargo Bank, National Association as trustee (the original indenture), as supplemented by the first supplemental indenture, dated December 10, 2014, between Medtronic, Inc. and the trustee (the first supplemental indenture), the second supplemental indenture, dated as of January 26, 2015 between Medtronic plc and the trustee (the second supplemental indenture) and the third supplemental indenture, dated as of January 26, 2015 between Medtronic Luxco and the trustee (the third supplemental indenture, and together with the original indenture, the first supplemental indenture and the second supplemental indenture, the indenture).

The 2045 notes will be general unsecured senior obligations of Medtronic, Inc. and will be fully and unconditionally guaranteed by Medtronic plc and Medtronic Luxco, on a joint and several basis.

The \$ aggregate principal amount of 2045 notes offered hereby constitute a further issuance of the existing 2045 notes, of which \$4,000,000,000 aggregate principal amount was issued on December 10, 2014. The 2045 notes will form a single series with the existing 2045 notes under the indenture and will have the same terms other than the initial offering price. Immediately upon settlement, the 2045 notes will have the same CUSIP number and will trade interchangeably with the existing 2045 notes. Upon completion of this offering, an aggregate principal amount of \$ of 4.625% Senior Notes due 2045 will be outstanding.

The summaries of certain provisions of the indenture and the 2045 notes set forth below and in the accompanying prospectus are subject to the detailed provisions of the indenture and the 2045 notes. We encourage you to read the summaries of the indenture and the 2045 notes in both this prospectus supplement and the accompanying prospectus, as well as the forms of indenture and 2045 notes, which are exhibits to the registration statement of which this prospectus supplement forms a part and which are incorporated by reference.

The 2045 notes will be issued only in registered form, without coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The 2045 notes will be in the form of one or more registered global notes that Medtronic Luxco will deposit with, or on behalf of, the Depository Trust Company, or DTC.

The trustee will initially act as paying agent and registrar for the 2045 notes. The 2045 notes may be presented for registration of transfer and exchange at the offices of the registrar, which initially will be the trustee's corporate trust office. Medtronic, Inc. may change any paying agent and registrar without notice to holders of the 2045 notes and may act as a paying agent or registrar.

The 2045 notes will mature on March 15, 2045. Interest will be paid on the 2045 notes on March 15 and September 15 of each year, beginning on September 15, 2017. The record dates for interest on the 2045 notes will be March 1 and September 1. Medtronic, Inc. will pay interest on the 2045 notes to those persons who were holders of record of the 2045 notes on the record date that precedes the applicable interest payment date.

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The 2045 notes will not be subject to any sinking fund.

Interest on the 2045 notes will be deemed to have started accruing on March 15, 2017, and will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Guarantees

Each of Medtronic plc and Medtronic Luxco (each, a guarantor and together, the guarantors) will fully and unconditionally guarantee, on a joint and several basis, (i) the due and punctual payment of all obligations of Medtronic, Inc. under the 2045 notes, whether for the payment of principal of, premium, if any, or interest on the 2045 notes, when and as the same shall become due and payable, whether at maturity, declaration of acceleration, upon redemption, repurchase or otherwise and (ii) the prompt performance of all other obligations of Medtronic, Inc. to the holders of the 2045 notes or the trustee.

The guarantees of the 2045 notes may be subject to review under United States federal or state fraudulent transfer law or similar laws in other applicable jurisdictions, which could limit their enforceability. The guarantees will provide that the obligations of each guarantor will be limited as necessary to prevent that guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Ranking

The 2045 notes will be unsecured senior obligations of Medtronic, Inc. and will rank equally in right of payment with each other and with all of Medtronic, Inc.'s other existing and future unsecured senior obligations, including the existing 2045 notes, its existing senior notes and its guarantees of indebtedness of Medtronic Luxco and other subsidiaries of Medtronic plc, including any new notes issued by Medtronic Luxco in the concurrent offering. Additionally, the 2045 notes will be effectively subordinated to any existing and future secured indebtedness of Medtronic, Inc., to the extent of the assets securing such indebtedness. The 2045 notes will rank senior in right of payment to any existing and future subordinated indebtedness of Medtronic, Inc. The 2045 notes will also be structurally subordinated to all existing and any future obligations of Medtronic, Inc.'s subsidiaries.

The guarantees will be unsecured senior obligations of each of Medtronic plc and Medtronic Luxco, respectively, and will rank equally with all other unsecured senior obligations of Medtronic plc and Medtronic Luxco as applicable. The guarantees of the 2045 notes will rank equally in right of payment with all other existing and future unsecured senior obligations of Medtronic plc and Medtronic Luxco, respectively, including their guarantees of the existing 2045 notes; be effectively subordinated to any existing and future secured indebtedness of Medtronic plc and Medtronic Luxco to the extent of the assets securing such indebtedness; and be structurally subordinated to all existing and future debt and other obligations of Medtronic plc's and Medtronic Luxco's subsidiaries, respectively.

As of January 27, 2017, we had approximately \$6.2 billion of current debt obligations and \$25.9 billion of long-term debt outstanding, which includes \$24.3 billion aggregate principal amount of senior debt of Medtronic plc, Medtronic Luxco and Medtronic, Inc., and \$3.1 billion aggregate principal amount of senior debt of the subsidiaries of Medtronic plc other than Medtronic Luxco and Medtronic, Inc., including Covidien International Finance, S.A. See Summary Our Organizational Structure and Capitalization.

Optional Redemption

Medtronic, Inc. may redeem the 2045 notes, in whole or in part, at any time prior to March 15, 2045, at a redemption price equal to the greater of:

100% of the principal amount of the 2045 notes; and

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the sum, as determined by a Quotation Agent (defined below), of the present values of the remaining scheduled payments of principal and interest on the 2045 notes (excluding any portion of such payments of interest accrued and paid as of the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 30 basis points,

plus, in each case, accrued and unpaid interest to, but not including, the date of redemption; provided that the principal amount of a 2045 note remaining outstanding after redemption in part shall be at least \$2,000 or an integral multiple of \$1,000 in excess thereof.

Medtronic, Inc. will provide notice of any optional redemption to each holder of the 2045 notes to be redeemed as of the record date established by Medtronic, Inc. Medtronic, Inc. will mail such notice at least 30 days, but not more than 60 days, before the redemption date. Medtronic, Inc. will give notice of such redemption to the trustee at least 10 days prior to the date Medtronic, Inc. mails the notice of redemption to each holder (or such shorter time as may be acceptable to the trustee). Unless Medtronic, Inc. defaults in payment of the redemption price on the redemption date, on and after the redemption date, interest will cease to accrue on the 2045 notes or portions thereof called for redemption.

If Medtronic, Inc. does not redeem all of the 2045 notes, the trustee shall select the 2045 notes to be redeemed in any manner that it deems fair and appropriate.

Any notice to holders of 2045 notes of a redemption hereunder shall include the appropriate calculation of the redemption price, but does not need to include the redemption price itself. The actual redemption price, calculated as described above, will be set forth in an officers' certificate delivered to the trustee no later than two business days prior to the redemption date.

Adjusted Treasury Rate means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date. The semi-annual equivalent yield to maturity will be computed as of the third business day immediately preceding the redemption date.

Comparable Treasury Issue means the U.S. Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the 2045 notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of those 2045 notes.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, (2) if the trustee obtains fewer than three Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations so received or (3) if only one Reference Treasury Dealer Quotation is received, such quotation.

Quotation Agent means the Reference Treasury Dealer appointed by Medtronic, Inc.

Reference Treasury Dealer means (1) each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States (a **Primary Treasury Dealer**), Medtronic, Inc. shall substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealers

selected by Medtronic, Inc.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable

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Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding that redemption date.

Other Provisions of the 2045 Notes

The indenture governing the 2045 notes contains provisions that restrict Medtronic, Inc.'s ability, but not the ability of Medtronic plc or Medtronic Luxco, to incur secured debt and to engage in sale and leaseback transactions. The indenture does not restrict Medtronic, Inc.'s ability to convey or transfer its properties and assets other than as an entirety or substantially as an entirety to any other person. See Description of Debt Securities of Medtronic, Inc. Consolidation, Merger, Conveyance, Transfer or Lease in the accompanying prospectus. The indenture contains no other restrictive covenants, including those that would afford holders of the 2045 notes protection in the event of a highly-leveraged transaction involving Medtronic, Inc. or any of its affiliates or other events that may adversely affect Medtronic, Inc.'s or its affiliates' creditworthiness or the value of the 2045 notes. The indenture also does not contain any covenants relating to total unsecured indebtedness, interest coverage, stock repurchases, recapitalizations, dividends and distributions to shareholders, current ratios or acquisitions and divestitures.

The 2045 notes will be subject to other important provisions of the indenture described in the accompanying prospectus, including under Description of Debt Securities of Medtronic, Inc. Events of Default and Modification of the Indenture.

Defeasance; Satisfaction and Discharge

The 2045 notes will be subject to the provisions in the indenture regarding defeasance and discharge and defeasance of certain covenants as described in the accompanying prospectus under Description of Debt Securities of Medtronic, Inc. Defeasance and Satisfaction and Discharge.

Regarding the Trustee

The trustee's current address is Wells Fargo Bank, National Association 600 South Fourth St.th Floor, Minneapolis, MN 55415.

Governing Law

The indenture and the 2045 notes will be governed by and construed in accordance with the laws of the State of New York.

Book-Entry System; Delivery and Form

As described more fully in the accompanying prospectus, the 2045 notes will be deposited with the trustee on behalf of DTC in the form of one or more global debt securities. As long as DTC is the depositary for the 2045 notes, you may hold interests in the 2045 notes through participants in DTC, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear) and Clearstream Banking, *société anonyme* (Clearstream). Euroclear and Clearstream will hold interests, in each case, on behalf of their participants through customers' securities accounts in the names of Euroclear and Clearstream on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on DTC's books. See Forms of Securities in the accompanying prospectus.

Payments, deliveries, transfers, exchanges, notices and other matters relating to the 2045 notes made through Euroclear or Clearstream must comply with the rules and procedures of those systems. Those systems could change their rules and procedures at any time. We have no control over those systems or their participants

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and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, on the one hand, and other DTC participants, on the other hand, would also be subject to the rules and procedures of DTC.

Investors will be able to make and receive through Euroclear and Clearstream payments, deliveries, transfers, exchanges, notices and other transactions involving any securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, U.S. investors who hold their interests in the 2045 notes through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream may need to make special arrangements to finance any purchases or sales of their interests between the U.S. and European clearing systems, and those transactions may settle later than transactions within one clearing system.

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CERTAIN TAX CONSIDERATIONS

U.S. Federal Income Tax Considerations

The following is a discussion of material U.S. federal income tax considerations related to the purchase, ownership and disposition of the 2045 notes. This discussion is based upon provisions of the Internal Revenue Code of 1986, as amended (the Code), the U.S. Treasury Regulations promulgated thereunder (the U.S. Treasury Regulations), administrative rulings and judicial decisions in effect as of the date of this prospectus supplement, any of which may subsequently be changed, possibly retroactively, or interpreted differently by the Internal Revenue Service (the IRS), so as to result in U.S. federal income tax consequences different from those discussed below. Except where noted, this discussion deals only with 2045 notes held as capital assets (generally for investment purposes) by a beneficial owner who purchases 2045 notes on original issuance at the initial offering price at which a substantial amount of the 2045 notes are sold for cash to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers, to which we refer as the offer price. This discussion does not address all aspects of U.S. federal

income tax related to the purchase, ownership and disposition of the 2045 notes, including the alternative minimum tax, and does not address all tax consequences that may be relevant to investors in light of their personal circumstances or particular situations, such as:

tax consequences to investors who may be subject to special tax treatment, including dealers in securities or currencies, banks and other financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities, insurance companies and traders in securities that elect to use a mark-to-market method of accounting for their securities;

tax consequences to persons holding 2045 notes as a part of a hedging, an integrated, conversion or constructive sale transaction or a straddle;

tax consequences to a U.S. holder (as defined below) of 2045 notes whose functional currency is not the U.S. dollar;

tax consequences to partnerships or other pass-through entities and their members; and

tax consequences to certain former citizens or residents of the United States.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds 2045 notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A beneficial owner that is a partnership and partners in such a partnership should consult their own tax advisors.

This discussion of material U.S. federal income tax considerations is for general information only and is not tax advice for any particular investor. This discussion does not address U.S. federal estate or gift tax considerations or the tax considerations arising under the laws of any non-U.S., state, or local jurisdiction. If you are considering the

purchase of 2045 notes, you should consult your own tax advisors concerning the U.S. federal tax consequences to you in light of your own specific situation, as well as consequences arising under the laws of any other taxing jurisdiction.

In this discussion, we use the term "U.S. holder" to refer to a beneficial owner of 2045 notes that is, for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

a corporation (or any other entity or arrangement treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust, if it (i) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

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We use the term *non-U.S. holder* to describe a beneficial owner (other than a partnership or other pass-through entity) of 2045 notes that is not a U.S. holder. Non-U.S. holders should consult their own tax advisors to determine the U.S. federal, state, or local and any non-U.S. or other tax consequences that may be relevant to them.

We intend to treat the 2045 notes as fungible with the existing 2045 notes, and as having the same issue price and issue date as those of the existing 2045 notes, for U.S. federal income tax purposes, and the remainder of this discussion so assumes. This discussion also assumes, that the offer price of the 2045 notes will be equal to or exceed the stated principal amount or, if the offer price is less than the stated principal amount, the difference will be a *de minimis* amount (as set forth in the applicable U.S. Treasury Regulations) and the 2045 notes will not be issued with original issue discount for U.S. federal income tax purposes.

Consequences to U.S. holders***Payments of interest***

Interest on a 2045 note generally will be taxable to a U.S. holder as ordinary income at the time it is received or accrued in accordance with the U.S. holder's usual method of accounting for tax purposes.

A portion of the price paid for the 2045 notes will be allocable to interest that accrued prior to the date the 2045 notes are purchased (the *Pre-Acquisition Accrued Interest*). A U.S. holder may treat a portion of the first stated interest payment equal to the *Pre-Acquisition Accrued Interest* as a non-taxable return of such *Pre-Acquisition Accrued Interest* to the U.S. holder and not as taxable interest income.

Amortizable Bond Premium

If the 2045 notes are issued for an amount (excluding any *Pre-Acquisition Accrued Interest* not included in income as discussed above) that is in excess of its principal amount at maturity, the U.S. holder generally will be considered to have acquired the note with amortizable bond premium. A U.S. holder may elect to amortize amortizable bond premium on a constant yield basis. Because of the optional redemption feature of the 2045 notes, the timing and amount of such amortization may be adversely affected. The amount amortized in any year generally will be treated as a deduction against the holder's interest income on the 2045 note. If the amortizable bond premium allocable to a year exceeds the amount of interest income allocable to that year, the excess would be allowed as a deduction for that year but only to the extent of the holder's prior inclusions of interest income (net of any deductions for bond premium) with respect to the 2045 note. The premium on a 2045 note held by a U.S. holder that does not make such an election will decrease the gain or increase the loss otherwise recognizable on the disposition of the note. The election to amortize the premium on a constant yield basis generally applies to all bonds held or subsequently acquired by the electing holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

Sale, redemption or other taxable disposition of 2045 notes

A U.S. holder generally will recognize gain or loss upon the sale, redemption or other taxable disposition of a 2045 note equal to the difference between the amount realized and such U.S. holder's adjusted tax basis in the note. For these purposes, the amount realized does not include any amount attributable to accrued interest, which is treated as interest as described under *Payments of interest* above. A U.S. holder's adjusted tax basis in a 2045 note generally will be equal to the amount that such U.S. holder paid for the note (excluding any *Pre-Acquisition Accrued Interest* not included in income and decreased by any amortizable bond premium that previously reduced interest income). Any gain or loss recognized on a taxable disposition of a 2045 note will generally be capital gain or loss. If, at the time of

the sale, redemption or other taxable disposition of a 2045 note, a U.S. holder is treated as holding the note for more than one year, such capital gain or loss will be long-term capital gain or loss. Otherwise, such capital gain or loss will be short-term capital gain or loss. In the case of

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non-corporate U.S. holders (including individuals), long-term capital gain generally is subject to U.S. federal income tax at a lower rate than short-term capital gain, which is taxed at ordinary income rates. A U.S. holder's ability to deduct capital losses is subject to significant limitations under the Code.

Net Investment Income Tax

A U.S. holder that is an individual, estate or trust may be required to pay an additional 3.8% tax on net investment income over certain annual thresholds. Net investment income will generally include interest income from the 2045 notes and net gain from disposition of the 2045 notes. The income may be reduced in each of the above cases by allowed deductions that are properly allocable to the gross income. U.S. holders should consult their own tax advisors regarding the effect of this tax on their ownership and disposition of the 2045 notes.

Information reporting and backup withholding

Information reporting requirements generally will apply to payments of interest on the 2045 notes and to the proceeds of a sale of a 2045 note paid to a U.S. holder unless the U.S. holder is an exempt recipient. Backup withholding at the applicable rate (currently 28%) will apply to those payments if the U.S. holder fails to provide its correct taxpayer identification number, or certification of its exempt status, (generally by providing an IRS Form W-9 or an approved substitute), or if the U.S. holder is notified by the IRS that the U.S. holder has failed to report in full payments of interest and dividend income and is therefore subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Consequences to non-U.S. holders

Payments of interest

In general, payments of interest on the 2045 notes to a non-U.S. holder will be considered portfolio interest and, subject to the discussions below of income effectively connected with a U.S. trade or business, backup withholding, and FATCA, will not be subject to U.S. federal income or withholding tax, provided that:

the non-U.S. holder does not, directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of Medtronic, Inc.'s stock entitled to vote within the meaning of Section 871(h)(3) of the Code;

the non-U.S. holder is not, for U.S. federal income tax purposes, a controlled foreign corporation that is related to us (actually or constructively) through stock ownership;

the non-U.S. holder is not a bank whose receipt of interest on a 2045 note is described in Section 881(c)(3)(A) of the Code; and

the non-U.S. holder provides its name, address, and taxpayer identification number, if any, and certifies, under penalties of perjury, that it is not a U.S. person (which certification may be made on an IRS Form

W-8BEN or W-8BEN-E or other applicable form) or (b) the non-U.S. holder holds the 2045 notes through certain foreign intermediaries or certain foreign partnerships, and the non-U.S. holder and the foreign intermediary or foreign partnership satisfy the certification requirements of applicable Treasury Regulations. Special certification rules apply to non-U.S. holders that are pass-through entities.

If a non-U.S. holder cannot satisfy the requirements described above, payments of interest generally will be subject to the 30% U.S. federal withholding tax unless the non-U.S. holder provides the applicable withholding agent with a properly executed (i) IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under an applicable income tax treaty or (ii) IRS Form W-8ECI (or other applicable form) stating that interest paid on the 2045 notes is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and includable in the non-U.S. holder's gross income.

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If (i) a non-U.S. holder is engaged in a trade or business in the United States, (ii) interest on the 2045 notes is effectively connected with the conduct of that trade or business and (iii) if required by an applicable income tax treaty, such interest is attributable to a U.S. permanent establishment or fixed base, then, although the non-U.S. holder will be exempt from the 30% withholding tax (provided the certification requirements discussed above are satisfied), the non-U.S. holder will be subject to U.S. federal income tax on that interest on a net-income basis at regular graduated U.S. federal income tax rates, generally in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or a lesser rate under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Sale, redemption or other taxable disposition of 2045 notes

Subject to the discussions below of backup withholding and FATCA, gain realized by a non-U.S. holder on the sale, redemption or other taxable disposition of a 2045 note will not be subject to U.S. income tax unless:

that gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base); or

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

If a non-U.S. holder is described in the first bullet point above, it will be subject to tax on the net gain derived from the sale, redemption, or other taxable disposition of the 2045 note, generally in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation, it may be subject to the branch profits tax equal to 30% (or a lesser rate under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. If a non-U.S. holder is an individual described in the second bullet point above, it will be subject to a flat 30% tax (or a lesser rate under an applicable income tax treaty) on the gain derived from the sale, redemption, or other taxable disposition, which may be offset by certain U.S.-source capital losses, even though such non-U.S. holder is not considered a resident of the United States.

Information reporting and backup withholding

Generally, the applicable withholding agent must report annually to the IRS and to non-U.S. holders the amount of interest paid to non-U.S. holders and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such interest payments and withholding may also be made available to the tax authorities in the country in which a non-U.S. holder resides under the provisions of an applicable income tax treaty.

In general, a non-U.S. holder will not be subject to backup withholding with respect to payments of interest that we make or the proceeds of the sale of a 2045 note, provided that the certification described above in the last bullet point under "Consequences to non-U.S. holders" Payments of interest has been received and the payor does not have actual knowledge or reason to know that the non-U.S. holder is a U.S. person, as defined under the Code.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, provided that the required information is furnished timely to the IRS.

FATCA

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, generally impose a 30% withholding tax on payments of interest on the 2045 notes and, after December 31, 2018,

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on payments of gross proceeds from the sale or other disposition of the 2045 notes (including settlement of the notes at maturity) if made to a foreign entity unless (i) if the foreign entity is a foreign financial institution, the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a foreign financial institution, the foreign entity identifies certain of its U.S. investors, or (iii) the foreign entity is otherwise exempt from FATCA. If withholding under FATCA is required on any payment related to the 2045 notes, investors not otherwise subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment may be required to seek a refund or credit from the IRS to obtain the benefit of such exemption (or reduction). Prospective investors are encouraged to consult their own tax advisors regarding the possible implications of FATCA on their investment in the 2045 notes.

Irish Tax Considerations

If Medtronic plc, in its capacity as a guarantor of the 2045 notes, makes any payment under its guarantee (other than a payment in respect of principal), such payment may be subject to Irish withholding tax at the current rate of 20%, subject to the availability of relief under the terms of a relevant double taxation treaty or any exemption under Irish domestic law that may apply. It should be noted, however, that the exemptions contained in Irish domestic tax law that permit payments of interest to be made to certain qualifying recipients and in respect of certain notes listed on a recognized stock exchange free of Irish withholding tax, would only be available to the extent that the payments made by Medtronic plc under the guarantee are interest for Irish tax purposes.

Luxembourg Tax Considerations

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(i) Non-resident holders of 2045 notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of 2045 notes, nor on accrued but unpaid interest in respect of the 2045 notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the 2045 notes held by non-resident holders of 2045 notes.

(ii) Resident holders of notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the Relibi Law), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of 2045 notes, nor on accrued but unpaid interest in respect of 2045 notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of 2045 notes held by Luxembourg resident holders of 2045 notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of currently 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the 2045 notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of currently 20%.

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Table of Contents**UNDERWRITING**

Citigroup Global Markets Inc. (Citigroup), Goldman, Sachs & Co. and Morgan Stanley & Co. LLC (Morgan Stanley) are acting as joint book-running managers of the offering and as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of 2045 notes set forth opposite the underwriter's name.

Underwriter	Principal Amount of 2045 Notes
Citigroup Global Markets Inc.	\$
Goldman, Sachs & Co.	
Morgan Stanley & Co. LLC	
 Total	 \$

The underwriting agreement provides that the obligations of the underwriters to purchase the 2045 notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the 2045 notes if they purchase any of the 2045 notes. The offering of the 2045 notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

2045 notes sold by the underwriters to the public will initially be offered at the initial public offering prices set forth on the cover of this prospectus supplement. Any 2045 notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed % of the principal amount of the 2045 notes. Any such securities dealers may resell any 2045 notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price not to exceed % of the principal amount of the 2045 notes. If the 2045 notes are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms.

We have agreed that, for a period of four business days from the date of this prospectus supplement, we will not, without the prior written consent of Citigroup, Goldman, Sachs & Co. and Morgan Stanley, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by Medtronic Luxco, Medtronic plc or Medtronic, Inc. and having a tenor of more than one year. Citigroup, Goldman, Sachs & Co. and Morgan Stanley in their sole discretion may release any of the securities subject to these lock-up agreements at anytime without notice.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the 2045 notes).

Per 2045 note	Paid by Medtronic, Inc. %
We estimate that our total expenses for this offering will be \$.	

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In connection with the offering, the underwriters may purchase and sell 2045 notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of 2045 notes than they are required to purchase in the offering.

Covering transactions involve purchases of 2045 notes in the open market after the distribution has been completed in order to cover short positions.

Stabilizing transactions involve bids to purchase 2045 notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the 2045 notes. They may also cause the price of the 2045 notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

Settlement

We expect that delivery of the notes will be made to investors on or about _____, 2017, which will be the fifth business day following the date of this prospectus supplement (such settlement being referred to as "T+ _____"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the _____ business day before the date of delivery of the notes hereunder will be required, by virtue of the fact that the notes initially settle in T+ _____, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement.

Conflicts of Interest

The underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The underwriters and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. In addition, affiliates of some of the underwriters are lenders, and in some cases agents or managers for the lenders, under our revolving credit facility, and affiliates of some of the underwriters are lenders under our term loan facility. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. A typical such hedging strategy would

include these underwriters or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the 2045 notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the 2045 notes. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area (each, a **Relevant Member State**), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of 2045 notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of 2045 notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of 2045 notes to the public in relation to any 2045 notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the 2045 notes to be offered so as to enable an investor to decide to purchase or subscribe for the 2045 notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

The sellers of the 2045 notes have not authorized and do not authorize the making of any offer of 2045 notes through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the 2045 notes as contemplated in this prospectus supplement. Accordingly, no purchaser of the 2045 notes, other than the underwriters, is authorized to make any further offer of the 2045 notes on behalf of the sellers or the underwriters.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a **relevant person**). This prospectus supplement and its contents are confidential and should not be distributed,

published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in Canada

The 2045 notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument

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31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the 2045 notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Hong Kong

The 2045 notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the 2045 notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to 2045 notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The 2045 notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any 2045 notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the 2045 notes may not be circulated or distributed, nor may the 2045 notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in

Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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Where the 2045 notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, 2045 notes, debentures and units of 2045 notes and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the 2045 notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

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LEGAL MATTERS

Certain legal matters in connection with the offering of the 2045 notes will be passed upon by Wilmer Cutler Pickering Hale and Dorr LLP. Certain legal matters relating to the offering of the 2045 notes will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York. Certain matters with respect to the laws of Luxembourg in connection with the offering of the 2045 notes will be passed upon for Medtronic Global Holdings S.C.A. by Allen & Overy, *société en comandite simple (inscrite au barreau de Luxembourg)*. Certain matters with respect to the laws of Ireland in connection with the offering of the 2045 notes will be passed upon for Medtronic Public Limited Company by A&L Goodbody. Certain matters with respect to Minnesota law will be passed upon by Thomas L. Oстераas. Mr. Oстераas is an employee of Medtronic, Inc. serving as Principal Legal Counsel, Corporate & Securities and owns or has rights to acquire an aggregate of less than 0.01% of the ordinary shares of Medtronic plc.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Annual Report on Internal Control over Financial Reporting) incorporated in this Preliminary Prospectus Supplement by reference to the Annual Report on Form 10-K for the year ended April 29, 2016, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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PROSPECTUS

MEDTRONIC GLOBAL HOLDINGS S.C.A.

Debt Securities

Fully and unconditionally guaranteed by

Medtronic Public Limited Company

Medtronic, Inc.

MEDTRONIC, INC.

Debt Securities

Fully and unconditionally guaranteed by

Medtronic Public Limited Company

Medtronic Global Holdings S.C.A.

Medtronic Global Holdings S.C.A. (Medtronic Luxco) and Medtronic, Inc. may offer and sell debt securities from time to time in one or more offerings. Debt securities issued by Medtronic Luxco will be fully and unconditionally guaranteed by Medtronic Public Limited Company (Medtronic plc) and Medtronic, Inc. Debt securities issued by Medtronic, Inc. will be fully and unconditionally guaranteed by Medtronic plc and Medtronic Luxco.

This prospectus describes the general terms of these debt securities and the general manner in which these securities will be offered. We will provide the specific terms of these debt securities in supplements to this prospectus. The prospectus supplements will also describe the specific manner in which these debt securities will be offered and may also supplement, update or amend information contained in this document. You should read this prospectus and any applicable prospectus supplement before you invest.

We may offer these debt securities in amounts, at prices and on terms determined at the time of offering. The debt securities may be sold directly to you, through agents or through underwriters and dealers. If agents, underwriters or dealers are used to sell the debt securities, we will name them and describe their compensation in a prospectus supplement.

Investing in these securities involves certain risks. See Risk Factors included in any accompanying prospectus supplement and in our annual report on Form 10-K for the fiscal year ended April 29, 2016 and the other

documents incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before deciding to purchase these debt securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these debt securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus has not been approved by the Central Bank of Ireland or the Commission de surveillance du secteur financier of Luxembourg as a prospectus for the purpose of Directive 2003/71/EC, as amended (including Directive 2010/73/EU).

The date of this prospectus is February 3, 2017

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, utilizing a shelf registration process. Under this shelf registration process, we may from time to time sell any combination of the debt securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the debt securities we may offer. Each time we sell debt securities, we will provide one or more prospectus supplements that will contain specific information about the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and the accompanying prospectus supplement together with the additional information described under the heading **Where You Can Find More Information** beginning on page 3 of this prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus, any accompanying prospectus supplement or in any related free writing prospectus filed by us with the SEC. We have not authorized anyone to provide you with different information. This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the debt securities described in this prospectus or such accompanying prospectus supplement or an offer to sell or the solicitation of an offer to buy such debt securities in any circumstances in which such offer or solicitation is unlawful. You should assume that the information appearing in this prospectus, any prospectus supplement, the documents incorporated by reference and any related free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

Unless the context otherwise indicates, references in this prospectus to **we**, **our**, **Medtronic** and **us** refer, collectively to Medtronic Public Limited Company, a company organized under the laws of Ireland (also referred to as **Medtronic plc**), and its consolidated subsidiaries. The term **Medtronic Luxco** refers to Medtronic Global Holdings S.C.A., an entity organized under the laws of Luxembourg, and the term **Medtronic, Inc.** refers to Medtronic, Inc., a Minnesota corporation.

This document does not constitute a prospectus within the meaning of Part 23 of the Irish Companies Act, 2014 or an offer to sell or an invitation to purchase or the solicitation of an offer to purchase securities. No offer of any securities of Medtronic plc, Medtronic Luxco or Medtronic, Inc. to the public is being made that requires the publication of a prospectus pursuant to Irish prospectus law (within the meaning of Part 23 of the Irish Companies Act, 2014) in general or in particular pursuant to the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (as amended). This document has not been approved or reviewed by or registered with the Central Bank of Ireland.

This document does not constitute investment advice or the provision of investment services within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) of Ireland (as amended) (the **MiFID Regulations**) or otherwise. Medtronic plc is not an authorized investment firm within the meaning of the MiFID Regulations, and the recipients of this document should seek independent legal and financial advice in determining their actions in respect of or pursuant to this document.

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy the debt securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

This prospectus has not been approved by and will not be submitted for approval to the Commission de surveillance du secteur financier of Luxembourg (the **CSSF**) for purposes of public offering or sale in Luxembourg or for the purposes of admission to trading on the Luxembourg stock exchange and listing on the official list of the Luxembourg

stock exchange or on any other regulated or alternative market in Luxembourg.

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Accordingly, no offer or sale to the public of the debt securities in Luxembourg are made in this prospectus, directly or indirectly, and neither this prospectus, nor any other circular, prospectus, form of application, advertisement or other material related to the debt securities may be distributed, or otherwise be made available in or from, or published in, Luxembourg, except if a prospectus has been duly approved by the CSSF in accordance with the Luxembourg act of July 10, 2005 on prospectuses for securities, as amended from time to time (the Prospectus Law), or the offer benefits from an exemption to, or constitutes a transaction otherwise not subject to the requirement to publish a prospectus for the purpose of, the Prospectus Law.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website (www.medtronic.com under the "About Medtronic Investors" caption and "Financial Information SEC Filings" subcaption). Our website is not a part of this prospectus and is not incorporated by reference in this prospectus. You may also read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

Pursuant to Rule 3-10(d) of Regulation S-X (Rule 3-10), this prospectus does not contain separate financial statements for Medtronic Luxco or Medtronic, Inc. since Medtronic Luxco and Medtronic, Inc. are wholly-owned indirect subsidiaries of Medtronic plc and Medtronic plc files consolidating financial information under the Securities Exchange Act of 1934, as amended (the Exchange Act). Debt securities issued by Medtronic Luxco will be fully and unconditionally guaranteed on a joint and several basis by Medtronic plc and Medtronic, Inc. Debt securities issued by Medtronic, Inc. will be fully and unconditionally guaranteed on a joint and several basis by Medtronic plc and Medtronic Luxco. The guarantor structure contemplated in this prospectus is substantially consistent with our previously reported financial information of guarantors in the documents we have incorporated by reference. Any changes to such reported financial information of guarantors after the registration statement becomes effective would be to re-title existing columns of the issuer and subsidiary guarantor in our consolidating financial statements, which we do not believe would be a material change.

This prospectus is part of a registration statement we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information about us and our consolidated subsidiaries and the debt securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below (File No. 001-36820) and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents not deemed to be filed) until the offering of the debt securities under the registration statement is terminated or completed:

Annual Report on Form 10-K for the fiscal year ended April 29, 2016, including the information specifically incorporated by reference into the Annual Report on Form 10-K from our definitive proxy statement for the 2016 Annual Meeting of Stockholders;

Quarterly Reports on Form 10-Q for the fiscal quarters ended July 29, 2016 and October 28, 2016; and

Current Reports on Form 8-K filed May 4, 2016, May 31, 2016 (Item 8.01 report only), July 1, 2016, December 2, 2016 and December 14, 2016.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

710 Medtronic Parkway

Minneapolis, MN 55432 USA

Attn: Medtronic Investor Relations Department

(763) 514-4000

Table of Contents**FORWARD-LOOKING STATEMENTS**

This prospectus and the information incorporated by reference in this prospectus include forward-looking statements. Forward-looking statements broadly include our current expectations or forecasts of future results. Our forward-looking statements generally relate to our growth and growth strategies, developments in the markets for our products, financial results, product development launches and effectiveness, research and development strategy, regulatory approvals, competitive strengths, restructuring and cost-saving initiatives, intellectual property rights, litigation and tax matters, government investigations, mergers and acquisitions, market acceptance of our products, accounting estimates, financing activities, ongoing contractual obligations, working capital adequacy, value of our investments, our effective tax rate, our expected returns to shareholders, and sales efforts. Such statements can be identified by the use of terminology such as anticipate, believe, could, estimate, expect, forecast, intend, ahead, may, plan, possible, potential, project, should, will, and similar words or expressions. Forward-looking statements in this prospectus and the information incorporated by reference in this prospectus include, but are not limited to, statements regarding our ability to drive long-term shareholder value, development and future launches of products and continued or future acceptance of products and therapies in our operating segments; market positioning and performance of our products, including stabilization of certain product markets; anticipated timing for U.S. FDA and non-U.S. regulatory approval of new products; increased presence in new markets, including markets outside the U.S.; changes in the market and our market share; acquisitions and investment initiatives, as well as integration of acquired companies into our operations; the resolution of tax matters; the effectiveness of our development activities in reducing patient care costs and hospital stay lengths; our approach towards cost containment; our expectations regarding health care costs, including potential changes to reimbursement policies and pricing pressures; our expectations regarding changes to patient standards of care; our ability to identify and maintain successful business partnerships; the elimination of certain positions or costs related to restructuring initiatives; outcomes in our litigation matters and government investigations; general economic conditions; the adequacy of available working capital and our working capital needs; our payment of dividends and redemption of shares; the continued strength of our balance sheet and liquidity; our accounts receivable exposure; and the potential impact of our compliance with governmental regulations and accounting guidance. One must carefully consider forward-looking statements and understand that such statements may be affected by inaccurate assumptions and may involve a variety of risks and uncertainties, known and unknown, including, among others, risks related to competition in the medical device industry, reduction or interruption in our supply, quality problems, liquidity shortfalls, decreasing prices and pricing pressure, fluctuations in currency exchange rates, changes in applicable tax rates, positions taken by taxing authorities, adverse regulatory action, delays in regulatory approvals, litigation results, self-insurance, commercial insurance, health care policy changes, international operations, failure to complete or achieve the intended benefits of acquisitions or disruption of our current plans and operations, as well as those discussed in the sections entitled Risk Factors and Government Regulation and Other Considerations in our Annual Report on Form 10-K for the fiscal year ended April 29, 2016. Consequently, no forward-looking statement can be guaranteed and actual results may vary materially. We intend to take advantage of the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995 regarding our forward-looking statements, and are including this sentence for the express purpose of enabling us to use the protections of the safe harbor with respect to all forward-looking statements.

We undertake no obligation to update any statement we make, but investors are advised to consult all other disclosures by us in our filings with the SEC, especially on Forms 10-K, 10-Q, and 8-K, in which we discuss in more detail various important factors that could cause actual results to differ from expected or historical results. In addition, actual results may differ materially from those anticipated due to a number of factors, including, among others, those discussed in the section entitled Risk Factors in our Annual Report on Form 10-K for the fiscal year ended April 29, 2016. It is not possible to foresee or identify all such factors. As such, investors should not consider any list of such factors to be an exhaustive statement of all risks, uncertainties, or potentially inaccurate assumptions.

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SUMMARY

Medtronic plc

Medtronic 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 was founded in 1949 and today serves hospitals, physicians, clinicians, and patients in approximately 160 countries worldwide. We remain committed to a mission written by our founder 56 years ago that directs us to contribute to human welfare by the application of biomedical engineering in the research, design, manufacture, and sale of products to alleviate pain, restore health, and extend life.

With innovation and market leadership, we have pioneered advances in medical technology in all of our businesses. Our commitment to enhance our offerings by developing and acquiring new products, wrap-around programs, and solutions to meet the needs of a broader set of stakeholders is driven by the following primary strategies:

Therapy Innovation: Delivering a strong launch cadence of meaningful therapies and procedures.

Globalization: Addressing the inequity in health care access globally, primarily in emerging markets.

Economic Value: Becoming a leader in value-based health care by offering new services and solutions to improve outcomes and efficiencies, lower costs by reducing hospitalizations, improve remote clinical management, and increase patient engagement.

Our primary customers include hospitals, clinics, third-party health care providers, distributors, and other institutions, including governmental health care programs and group purchasing organizations (GPOs).

Our principal executive offices (and registered office for the purposes of Irish law) are located at 20 Lower Hatch Street Dublin 2, Ireland, our telephone number is +353 1 438-1700 and our website is at www.medtronic.com. Our website is not a part of this prospectus and is not incorporated by reference in this prospectus. Medtronic plc, formerly known as Medtronic Holdings Limited, is a public limited company organized under the laws of Ireland, and re-registered as a public limited company under the laws of Ireland on January 26, 2015. On January 27, 2015, its shares became publicly traded on the New York Stock Exchange under the ticker symbol MDT.

Medtronic Luxco

Medtronic Global Holdings S.C.A., a wholly-owned indirect subsidiary of Medtronic plc, is a corporate partnership limited by shares organized under the laws of Luxembourg, incorporated on October 7, 2014, having its registered office at 3b, boulevard Prince Henri L-1724 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B191129. Medtronic Luxco's telephone number is +352 266 379 40.

On January 26, 2015, Medtronic completed the acquisition of Covidien plc, a public limited company organized under the laws of Ireland (Covidien), which was a global leader in the development, manufacture and sale of healthcare products for use in clinical and home setting. In connection with the acquisition, Medtronic, Inc. and Covidien plc were combined under and became Medtronic plc. Medtronic Luxco is the intermediate holding company that holds the entirety of the interests of the Medtronic operating companies, including Medtronic, Inc. and the legacy Covidien

business.

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Medtronic, Inc.

Medtronic, Inc., a wholly-owned indirect subsidiary of Medtronic Luxco, is a Minnesota corporation with its principal executive offices at 710 Medtronic Parkway, Minneapolis, MN 55432. Medtronic, Inc. was founded in 1949 and was incorporated in Minnesota in 1957. Medtronic, Inc.'s telephone number is (763) 514-4000.

Medtronic, Inc. was the primary operating company of Medtronic prior to the acquisition of Covidien, and today continues to be the primary operating company for Medtronic.

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USE OF PROCEEDS

We intend to use the net proceeds from the sale of any debt securities offered under this prospectus for general corporate purposes unless otherwise indicated in the applicable prospectus supplement. General corporate purposes may include, among others, the acquisition of companies or businesses, repayment and refinancing of debt, working capital and capital expenditures. We have not determined the amount of net proceeds to be used specifically for such purposes. As a result, management will retain broad discretion over the allocation of net proceeds.

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DESCRIPTION OF DEBT SECURITIES OF MEDTRONIC GLOBAL HOLDINGS S.C.A.

This section describes the general terms and provisions of the unsecured general obligations that Medtronic Luxco may offer from time to time in the form of one or more series of debt securities, which may be senior or subordinated. We refer to the senior debt securities and the subordinated debt securities collectively as debt securities. As used in this Description of Debt Securities of Medtronic Global Holdings S.C.A., references to Medtronic Luxco, we, our a us refer to Medtronic Global Holdings S.C.A., an entity organized under the laws of Luxembourg, references to Medtronic plc refer to Medtronic Public Limited Company, a company organized under the laws of Ireland and references to Medtronic, Inc. refer to Medtronic, Inc., a Minnesota corporation, and in each case do not, unless the context otherwise indicates, include such entity's subsidiaries.

Senior debt securities will be issued under a senior indenture to be entered into among Medtronic Luxco, as issuer, Medtronic plc and Medtronic, Inc., as guarantors, and Wells Fargo Bank, National Association, as trustee. We refer to this indenture as the senior indenture. Subordinated debt securities will be issued under a subordinated indenture to be entered into among Medtronic Luxco, as issuer, Medtronic plc and Medtronic, Inc., as guarantors, and a trustee to be named. This indenture is referred to as the subordinated indenture. We refer to the senior indenture and the subordinated indenture together as the indentures and to the trustee under the senior indenture and the trustee under the subordinated indenture together as the trustees. The following summaries of certain provisions of the indentures and the debt securities are not complete and are subject to the detailed provisions of the indentures. You should refer to the senior indenture and the form of subordinated indenture, each of which are filed as exhibits to the registration statement of which this prospectus forms a part and incorporated by reference into this prospectus for more specific information. In addition, you should consult the applicable prospectus supplement and any free writing prospectus that we authorize to be delivered for particular terms of the debt securities being offered.

The indentures do not limit the amount of debt securities that may be issued by Medtronic Luxco or any of its affiliates. Each indenture will provide that debt securities may be issued from time to time in one or more series. When we offer to sell a particular series of debt securities, we will describe the specific terms and conditions of the series in a prospectus supplement to this prospectus. We will also indicate in the applicable prospectus supplement if any of the general terms and conditions described below will not apply to the series of debt securities.

General Terms

The debt securities will be unsecured obligations of Medtronic Luxco and will be fully and unconditionally guaranteed, on a joint and several basis, by each of Medtronic plc and Medtronic, Inc. The senior debt securities will rank equally in right of payment with Medtronic Luxco's other unsecured and unsubordinated obligations, and will be structurally subordinated to all of the liabilities of the subsidiaries of Medtronic Luxco (other than Medtronic, Inc., as further described under the heading Guarantees). The subordinated debt securities will rank junior in right of payment to Medtronic Luxco's Senior Debt (defined below), including the senior debt securities, as described under the heading Certain Terms of Subordinated Debt Securities.

Medtronic Luxco may issue debt securities up to an aggregate principal amount as we may authorize from time to time. The prospectus supplement will describe the terms of any debt securities being offered, including:

the title of the debt securities;

any limit on the aggregate principal amount of the debt securities;

whether the debt securities are senior debt securities or subordinated debt securities;

the date or dates on which the debt securities will mature;

the price or prices at which we will sell the debt securities;

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the rate or rates, which may be fixed or variable, at which the debt securities will bear interest, if any, and the date or dates from which such interest will accrue;

the dates on which such interest, if any, will be payable and the regular record dates for such interest payments;

the place or places where principal of, premium, if any, and interest on the debt securities shall be payable;

whether any index, formula or other method will be used to determine the amount of payments of principal of and premium, if any, and interest on the debt securities and the manner of determining the amount of such payments;

any mandatory or optional sinking fund or analogous provisions;

if applicable, the price at which, the periods within which, and the terms and conditions upon which the debt securities may, pursuant to any optional or mandatory redemption provisions, be redeemed;

any guarantee provisions in addition to or in lieu of those described in this prospectus;

the portion of the principal amount of the debt securities, if other than the entire principal amount thereof, payable upon acceleration of maturity thereof;

the currency of payment of principal of and premium, if any, and interest on the debt securities;

whether we will issue the debt securities as original issue discount securities for federal income tax purposes;

the currency of principal and interest payments if other than U.S. dollars, and the manner of determining the equivalent thereof in U.S. dollars for any purpose under the indenture;

with respect to subordinated debt securities, whether the subordination provisions of the subordinated indenture or any different subordination provisions shall apply to the debt securities;

any deletions from, changes in or additions to the events of default or the covenants specified in the indenture, or to the right of the trustee or the requisite holders of such securities to declare the principal amount of such securities due and payable;

any special tax implications of such series of debt securities; and

any other terms of the debt securities.

Debt securities may bear interest at fixed or floating rates. We may issue debt securities at an original issue discount, bearing no interest or bearing interest at a rate that, at the time of issuance, is below market rate, to be sold at a substantial discount below their stated principal amount. Generally speaking, if our debt securities are issued at an original issue discount and there is an event of default or acceleration of their maturity, holders will receive an amount less than the stated principal amount of the debt securities. Tax and other special considerations applicable to any series of debt securities, including original issue discount securities, will be described in the prospectus supplement in which we offer those debt securities.

We will have the ability under the indentures to reopen a previously issued series of debt securities and issue additional debt securities of that series or establish additional terms of the series. We are also permitted to issue debt securities with the same terms as previously issued debt securities.

Guarantees

Medtronic plc and Medtronic, Inc. will fully and unconditionally guarantee, on a joint and several basis, to each holder of debt securities issued by Medtronic Luxco the due and punctual payment of principal of and premium, if any, and interest on those debt securities, when and as the same become due and payable, whether at

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maturity, by declaration of acceleration, upon redemption, repurchase or otherwise. The guarantees will be unsecured and each guarantee of senior debt securities will rank equally with all other unsecured and unsubordinated obligations of Medtronic plc and Medtronic, Inc., as applicable, and will be structurally subordinated to all of the liabilities of the subsidiaries of Medtronic plc (other than Medtronic Luxco and Medtronic, Inc.). Each guarantee of subordinated debt securities will rank junior in right of payment to the Senior Debt of Medtronic plc and Medtronic, Inc., respectively, as described under the heading **Certain Terms of Subordinated Debt Securities**. Medtronic plc and Medtronic, Inc. are sometimes referred to in this section as the **Guarantors**.

Notwithstanding the foregoing, each Guarantor will be automatically and unconditionally released from all obligations under its guarantee, and such guarantees shall terminate and be discharged and be of no further force and effect, (i) upon the merger or consolidation of such Guarantor with and into either us or any other Guarantor that is the surviving person in such merger or consolidation, or upon the liquidation of such Guarantor following the transfer of all or substantially all of its assets to either us or another Guarantor, (ii) when such Guarantor is not then, or immediately thereafter will not be, a guarantor of any Guaranteed Bonds (defined below), provided that no Event of Default has occurred and is continuing or (iii) upon legal or covenant defeasance of our obligations, or satisfaction and discharge of the indenture.

The guarantees of the debt securities may be subject to review under United States federal or state fraudulent transfer law or similar laws in other applicable jurisdictions, which could limit their enforceability. The guarantees will provide that the obligations of each Guarantor will be limited as necessary to prevent that guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Payment

Unless otherwise indicated in the applicable prospectus supplement, principal, interest and any premium on the debt securities will be paid at the place or places that we will designate for such purposes. However, we may, at our option, make interest payments by check mailed to persons in whose names the debt securities are registered. Unless otherwise indicated in the applicable prospectus supplement, payment of interest on a debt security which is payable and is punctually paid or duly provided for on any interest payment date will be made to the person in whose name that debt security is registered at the close of business on the regular record date for that interest payment.

Redemption Upon Changes in Withholding Taxes

Unless otherwise provided in the applicable prospectus supplement, Medtronic Luxco may redeem all, but not less than all, of the debt securities of any series under the following conditions:

if there is an amendment to, or change in, the laws, regulations, rulings or treaties of Luxemburg, the United States or other jurisdiction in which Medtronic Luxco or any Guarantor or, in each case, any successor thereof (including a continuing person formed by a consolidation with Medtronic or any Guarantor, into which Medtronic Luxco or such Guarantor is merged, or that acquires or leases all or substantially all of the property and assets of Medtronic Luxco or such Guarantor) may be organized, as applicable, or any political subdivision thereof or therein having the power to tax (a **Taxing Jurisdiction**), or any change in the application or official interpretation of such laws, regulations, rulings or treaties, including any action taken by, or a change in published administrative practice of, a taxing authority or a holding by a court of competent jurisdiction, regardless of whether such action, change or holding is with respect to Medtronic Luxco or any Guarantor;

as a result of such amendment or change, Medtronic Luxco or any Guarantor becomes, or there is a material probability that Medtronic Luxco or any Guarantor will become, obligated to pay Additional Amounts as defined below in Payment of Additional Amounts, on the next payment date with respect to the debt securities of such series;

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the obligation to pay Additional Amounts cannot be avoided through Medtronic Luxco's or such Guarantor's commercially reasonable measures, not including substitution of the obligor of the debt securities;

Medtronic Luxco delivers to the trustee:

a certificate of Medtronic Luxco or the applicable Guarantor, as the case may be, stating that the obligation to pay Additional Amounts cannot be avoided by Medtronic Luxco or the applicable Guarantor, as the case may be, taking commercially reasonable measures available to it;

a written opinion of independent tax counsel to Medtronic Luxco or the applicable Guarantor, as the case may be, of recognized standing to the effect that Medtronic Luxco or the applicable Guarantor, as the case may be, has, or there is a material probability that it will become obligated, to pay Additional Amounts as a result of a change, amendment, official interpretation or application described above and that Medtronic Luxco or the applicable Guarantor, as the case may be, cannot avoid the payment of such Additional Amounts by taking commercially reasonable measures available to it; and

following the delivery of the certificate and opinion described in the previous bullet point, Medtronic Luxco provides notice of redemption not less than 30 days, but not more than 60 days, prior to the date of redemption. The notice of redemption cannot be given more than 60 days before the earliest date on which Medtronic Luxco or the applicable Guarantor would otherwise be, or there is a material probability that it would otherwise be, required to pay Additional Amounts.

Upon the occurrence of each event described above, Medtronic Luxco may redeem the debt securities of such series at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the redemption date.

Payment of Additional Amounts

Unless otherwise required by law, neither Medtronic Luxco nor any Guarantor will deduct or withhold from payments made by Medtronic Luxco or such Guarantor under or with respect to the debt securities and the guarantees on account of any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction ("Taxes"). In the event that Medtronic Luxco or such Guarantor is required to withhold or deduct any amount for or on account of any Taxes from any payment made under or with respect to any debt securities or guarantee, as the case may be, Medtronic Luxco or the applicable Guarantor, as the case may be, will pay such additional amounts ("Additional Amounts") so that the net amount received by each holder of debt securities (including Additional Amounts) after such withholding or deduction will equal the amount that such holder would have received if such Taxes had not been required to be withheld or deducted.

Additional Amounts will not be payable with respect to a payment made to a holder of debt securities or a holder of beneficial interests in global securities where such holder is subject to taxation on such payment by a relevant Taxing Jurisdiction for any reason other than such holder's mere ownership of the debt securities or for or on account of:

any Taxes that are imposed or withheld solely because such holder (or the beneficial owner for whose benefit such holder holds such debt securities) or a fiduciary, settlor, beneficiary, member, shareholder or other equity owner of, or possessor of a power over, such holder (or beneficial owner) if such holder (or beneficial owner) is an estate, trust, partnership, limited liability company, corporation or other entity that:

is or was present or engaged in, or is or was treated as present or engaged in, a trade or business in the Taxing Jurisdiction or has or had a permanent establishment in the Taxing Jurisdiction (in each case, other than the mere fact of ownership of such securities, without another presence or business in such Taxing Jurisdiction);

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has or had any present or former connection (other than the mere fact of ownership of such debt securities) with the Taxing Jurisdiction imposing such Taxes, including being or having been a national citizen or resident thereof, being treated as being or having been a resident thereof or being or having been physically present therein;

with respect to any withholding Taxes imposed by the United States, is or was with respect to the United States a personal holding company, a passive foreign investment company, a controlled foreign corporation, a foreign private foundation or other foreign tax exempt organization or corporation that has accumulated earnings to avoid United States federal income tax;

actually or constructively owns or owned 10% or more of the total combined voting power of all classes of stock of Medtronic Luxco or a Guarantor;

is or was a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of section 881(c)(3) of the United States Internal Revenue Code of 1986, (the Code);

any estate, inheritance, gift, sales, transfer, excise, personal property or similar Taxes imposed with respect to the debt securities, except as otherwise provided in the applicable indenture;

any Taxes imposed solely as a result of the presentation of such debt securities (where presentation is required) for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the beneficiary or holder thereof would have been entitled to the payment of Additional Amounts had the debt securities been presented for payment on any date during such 15-day period;

any Taxes imposed or withheld solely as a result of the failure of such holder or any other person to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of such holder, if such compliance is required by statute, regulation, ruling or administrative practice of the relevant Taxing Jurisdiction or by any applicable tax treaty to which the relevant Taxing Jurisdiction is a party as a precondition to relief or exemption from such Taxes;

with respect to withholding Taxes imposed by the United States, any such Taxes imposed by reason of the failure of such holder to fulfill the statement requirements of sections 871(h) or 881(c) of the Code;

any Taxes that are payable by any method other than withholding or deduction by Medtronic Luxco or any Guarantor or any paying agent from payments in respect of such debt securities;

any Taxes required to be withheld by any paying agent from any payment in respect of any debt securities if such payment can be made without such withholding by at least one other paying agent;

any withholding or deduction for Taxes which would not have been imposed if the relevant debt securities had been presented to another paying agent in a member state of the European Union as of the date of the applicable indenture;

any withholding or deduction required pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, any intergovernmental agreement, or any law, rule, guidance or administrative practice implementing an intergovernmental agreement entered into in connection with such sections of the Code; or

any combination of the above conditions.

Additional Amounts also will not be payable to any holder of debt securities or the holder of a beneficial interest in a global security that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, or to such holder that is not the sole holder of such security or holder of such beneficial interests in such security, as the case may be. The exception, however, will apply only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or

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other fiscally transparent entity, would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment.

Medtronic Luxco and each Guarantor, as applicable, also:

will make such withholding or deduction of Taxes;

will remit the full amount of Taxes so deducted or withheld to the relevant Taxing Jurisdiction in accordance with all applicable laws;

will use its commercially reasonable efforts to obtain from each Taxing Jurisdiction imposing such Taxes certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld; and

upon request, will make available to the holders of the debt securities, within 90 days after the date the payment of any Taxes deducted or withheld is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by Medtronic Luxco or the applicable Guarantor or if, notwithstanding Medtronic Luxco's or such Guarantor's efforts to obtain such receipts, the same are not obtainable, other evidence of such payments.

At least 30 days prior to each date on which any payment under or with respect to the debt securities of a series or guarantees is due and payable, if Medtronic Luxco or the applicable Guarantor will be obligated to pay Additional Amounts with respect to such payment, Medtronic Luxco or the applicable Guarantor will deliver to the trustee an officers' certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and such other information as is necessary to enable the trustee to pay such Additional Amounts to holders of such debt securities on the payment date.

In addition, Medtronic Luxco will pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest, penalties and Additional Amounts with respect thereto, payable in Luxemburg or the United States or any political subdivision or taxing authority of or in the foregoing in respect of the creation, issue, offering, enforcement, redemption or retirement of the debt securities.

The foregoing provisions shall survive any termination or the discharge of each indenture and shall apply to any jurisdiction in which Medtronic Luxco or any Guarantor or any successor to Medtronic Luxco or any Guarantor, as the case may be, is organized or is engaged in business for tax purposes or any political subdivisions or taxing authority or agency thereof or therein.

Whenever in an indenture or supplemental indenture, any debt securities, any guarantee or in this Description of Debt Securities of Medtronic Global Holdings S.C.A. there is mentioned, in any context, the payment of principal, premium, if any, redemption price, interest or any other amount payable under or with respect to any debt securities, such mention includes the payment of Additional Amounts to the extent payable in the particular context.

Events of Default

Except as may be provided otherwise in a prospectus supplement, any of the following events will constitute an event of default for any series of debt securities under the applicable indenture:

failure to pay any interest on the debt securities of that series when due and payable and such failure continues for 30 days;

failure to pay principal of or any premium on the debt securities of that series at its maturity, acceleration, redemption or otherwise;

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failure to perform or the breach of any other covenant or warranty in the indenture applicable to such series and such failure continues for 60 days after written notice as provided in such indenture;

failure to pay principal when due at maturity or a default that results in the acceleration of maturity of Medtronic plc's or any Restricted Subsidiary's (defined below) indebtedness for borrowed money in an aggregate amount of \$150 million or more;

Medtronic plc's or Medtronic, Inc.'s guarantee ceases to be in full force and effect or is declared to be null and void and unenforceable or such guarantee is found to be invalid or Medtronic plc or Medtronic, Inc. denies its liability under its guarantee (other than by reason of release of a guarantor in accordance with the terms of the applicable indenture);

certain events in bankruptcy, insolvency, examinership or reorganization, voluntary or involuntary, relating to Medtronic Luxco, Medtronic plc or Medtronic, Inc.; and

any other event of default provided with respect to debt securities of such series.

If an event of default, other than an event of default specified in the sixth bullet point above, occurs with respect to debt securities of any series and is continuing, either the applicable trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount of all debt securities of that series to be due and payable immediately; *provided, however*, that under certain circumstances the holders of a majority in aggregate principal amount of outstanding debt securities of that series may rescind and annul such declaration and its consequences. If an event of default specified in the sixth bullet point above occurs and is continuing, the entire principal amount of, and accrued interest, if any, on each series of debt securities then outstanding shall become immediately due and payable. Any payment on the subordinated debt securities following any such acceleration will be subject to the subordination provisions described below under Certain Terms of Subordinated Debt Securities.

The applicable trustee, after the occurrence of a default with respect to any series of debt securities, shall give to the holders of debt securities of that series notice of all uncured defaults known to it (the term default to mean the events specified above without grace periods); *provided*, that, except in the case of default in the payment of principal of (or premium, if any) or interest, if any, on any debt security, the trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the holders of the debt securities of such series.

The holders of a majority in principal amount of the outstanding debt securities of any series affected will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of such series, and to waive certain defaults.

In case an event of default shall occur and be continuing, each trustee shall exercise such of its rights and powers under the applicable indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Subject to such provisions, the trustees will be under no obligation to exercise any of their rights or powers under the indentures at the request or direction of any of the holders of debt securities unless such holders shall have offered to the applicable trustee reasonable security or

indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

The indentures will require us to deliver to the trustees annual statements as to the performance of our obligations under the indentures and as to any events of default thereunder.

A default in the payment of any of our debt securities or under any related guarantee, or a default with respect to our debt securities or any related guarantee that causes such debt securities to be accelerated, may give rise to a cross-default under our other indebtedness.

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Certain Terms of Subordinated Debt Securities

The following provisions will apply to each series of subordinated debt securities, unless otherwise stated in the prospectus supplement relating to that series of subordinated debt securities. Additional or different subordination terms may be specified in the prospectus supplement applicable to a particular series.

The indebtedness evidenced by the subordinated debt securities and the guarantees is subordinate to the prior payment in full of all of our Senior Debt. During the continuance beyond any applicable grace period of any default in the payment of principal of, premium (if any), interest or any other payment due on any of our Senior Debt, Medtronic Luxco and the Guarantors may not make any payment of principal of, premium (if any) or interest on the subordinated debt securities.

In the event of any acceleration of the subordinated debt securities of any series because of an event of default with respect to such subordinated debt securities of that series, holders of any Senior Debt would be entitled to payment in full in cash or other payment satisfactory to holders of Senior Debt of all Senior Debt before the holders of subordinated debt securities would be entitled to receive any payment or distribution. In addition, upon any payment or distribution of our assets upon any dissolution, winding-up, liquidation or reorganization, the payment of the principal of, premium (if any) and interest on the subordinated debt securities will be subordinated to the extent provided in the subordinated indenture in right of payment to the prior payment in full of all of our Senior Debt.

As a result of these subordination provisions, if we dissolve or otherwise liquidate, holders of our subordinated debt securities may receive less, ratably, than holders of our Senior Debt. The subordination provisions will not prevent the occurrence of an event of default under the subordinated indenture.

If the trustee or any holder receives any payment that should not have been made to them in contravention of subordination provisions before all Senior Debt is paid in full in cash or other payment satisfactory to holders of Senior Debt, then such payment will be held in trust for the holders of senior debt. Senior debt securities will constitute Senior Debt under the subordinated indenture.

Certain Covenants

Limitations on Secured Debt.

The indentures provide that we will not, and will not permit any Restricted Subsidiary (defined below) to, incur, issue, assume or guarantee any Debt (defined below) secured by a pledge of, or mortgage or other lien on, any Principal Property (defined below), now owned or hereafter owned by Medtronic plc or any Restricted Subsidiary, or any shares of stock or Debt of any Restricted Subsidiary (herein called *liens*), without effectively providing that the debt securities (together with, if we shall so determine, any other Debt of Medtronic plc or such Restricted Subsidiary then existing or thereafter created which is not subordinate to the debt securities of that series) shall be secured equally and ratably with (or prior to) such secured Debt so long as such secured Debt shall be so secured. The foregoing restrictions do not apply, however, to:

liens on any Principal Property acquired (whether by merger, consolidation, purchase, lease or otherwise), constructed or improved by Medtronic plc or any Restricted Subsidiary after the date of the applicable indenture which are created or assumed prior to, contemporaneously with, or within 360 days after, such acquisition, construction or improvement, to secure or provide for the payment of all or any part of the cost

of such acquisition, construction or improvement (including related expenditures capitalized for federal income tax purposes in connection therewith) incurred after the date of the applicable indenture;

liens on any property, shares of capital stock or Debt existing at the time of acquisition thereof, whether by merger, consolidation, purchase, lease or otherwise (including liens on property, shares of capital stock or indebtedness of a corporation existing at the time such corporation becomes a Restricted Subsidiary);

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liens in favor of, or which secure Debt owing to, Medtronic plc or any Restricted Subsidiary;

liens in favor of the United States or any state thereof, or any department, agency, or instrumentality or political subdivision thereof, or political entity affiliated therewith, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments, or other obligations, pursuant to any contract or statute, or to secure any Debt incurred for the purpose of financing all or any part of the cost of acquiring, constructing or improving the property subject to such liens (including liens incurred in connection with pollution control, industrial revenue or similar financings);

liens imposed by law, such as mechanics', workmen's, repairmen's, materialmen's, carriers', warehousemen's, vendors' or other similar liens arising in the ordinary course of business, or governmental (federal, state or municipal) liens arising out of contracts for the sale of products or services by Medtronic plc or any Restricted Subsidiary, or deposits or pledges to obtain the release of any of the foregoing;

pledges or deposits under workmen's compensation, unemployment insurance, or similar legislation and liens of judgments thereunder which are not currently dischargeable, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of money) or leases to which Medtronic plc or any Restricted Subsidiary is a party, or deposits to secure public or statutory obligations of Medtronic plc or any Restricted Subsidiary, or deposits in connection with obtaining or maintaining self-insurance or to obtain the benefits of any law, regulation or arrangement pertaining to workmen's compensation, unemployment insurance, old age pensions, social security or similar matters, or deposits of cash or obligations of the United States to secure surety, appeal or customs bonds to which Medtronic plc or any Restricted Subsidiary is a party, or deposits in litigation or other proceedings such as, but not limited to, interpleader proceedings;

liens created by or resulting from any litigation or other proceeding which is being contested in good faith by appropriate proceedings, including liens arising out of judgments or awards against Medtronic plc or any Restricted Subsidiary with respect to which Medtronic plc or such Restricted Subsidiary is in good faith prosecuting an appeal or proceedings for review; or liens incurred by Medtronic plc or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which Medtronic plc or such Restricted Subsidiary is a party;

liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings;

liens consisting of easements, rights-of-way, zoning restrictions, restrictions on the use of real property, and defects and irregularities in the title thereto, landlords' liens and other similar liens and encumbrances none of which interfere materially with the use of the property covered thereby in the ordinary course of Medtronic plc's business or the business of such Restricted Subsidiary and which do not, in Medtronic plc's opinion, materially detract from the value of such properties;

liens existing on the first date on which the debt securities of a series are authenticated;

liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; *provided* that (i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by Medtronic plc or the applicable Restricted Subsidiary in excess of those set forth by regulations promulgated by the Federal Reserve Board and (ii) such deposit account is not intended to provide collateral to the depository institution; or

any extension, renewal or replacement (or successive extensions, removals or replacements) as a whole or in part, of any lien referred to in the eleven foregoing bullets, inclusive; *provided* that (i) such extension, renewal or replacement lien shall be limited to all or a part of the same property, shares of stock or debt that secured the lien extended, renewed or replaced (plus improvements on such property) and (ii) the Debt secured by such lien at such time is not increased.

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Notwithstanding the restrictions described above, Medtronic plc or any Restricted Subsidiary may incur, issue, assume or guarantee Debt secured by liens without equally and ratably securing the debt securities; *provided* that at the time of such incurrence, issuance, assumption or guarantee, after giving effect thereto and to the retirement of any Debt which is concurrently being retired, the aggregate amount of all outstanding Debt secured by liens which could not have been incurred, issued, assumed or guaranteed by Medtronic plc or a Restricted Subsidiary without equally and ratably securing the debt securities of each series then outstanding under the applicable indenture except for the provisions of this paragraph, together with the aggregate amount of Attributable Debt (defined below) incurred pursuant to the second paragraph under the caption **Limitations on Sale and Leaseback Transactions** below, does not at such time exceed 20% of the Consolidated Net Tangible Assets (defined below) of Medtronic plc.

Limitations on Sale and Leaseback Transactions.

Sale and leaseback transactions by Medtronic plc or any Restricted Subsidiary involving a Principal Property are prohibited unless either: (a) Medtronic plc or such Restricted Subsidiary would be entitled, without equally and ratably securing the debt securities, to incur Debt secured by a lien on such property, pursuant to the provisions described in the bullets above under **Limitations on Secured Debt**; or (b) Medtronic plc or a subsidiary thereof, within 360 days after such transaction, apply an amount not less than the net proceeds of the sale of the Principal Property leased pursuant to such arrangement to (1) the retirement of Medtronic plc's Funded Debt (defined below); *provided* that the amount to be applied to the retirement of Medtronic plc's Funded Debt shall be reduced by (i) the principal amount of any debt securities delivered within 360 days after such sale to the trustee for retirement and cancellation and (ii) the principal amount of Funded Debt, other than debt securities, voluntarily retired by Medtronic plc within 360 days after such sale or (2) the purchase, construction or development of other property, facilities or equipment used or useful in Medtronic plc's or its Restricted Subsidiaries' business. Notwithstanding the foregoing, no retirement referred to in clause (b) of this paragraph may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or mandatory prepayment provision. This restriction will not apply to a sale and leaseback transaction between Medtronic plc and a Restricted Subsidiary or between Restricted Subsidiaries or involving the taking back of a lease for a period of less than three years.

Notwithstanding the restrictions described above, Medtronic plc or any Restricted Subsidiary may enter into a sale and leaseback transaction; *provided* that at the time of such transaction, after giving effect thereto and to the retirement of any Funded Debt which is concurrently being retired, the aggregate amount of all Attributable Debt (defined below) in respect of sale and leaseback transactions existing at such time (other than sale and leaseback transactions permitted as described in the preceding paragraph), together with the aggregate amount of all outstanding Debt incurred pursuant to the second paragraph under the caption **Limitations on Secured Debt** above, does not at such time exceed 20% of the Consolidated Net Tangible Assets of Medtronic plc.

Certain Other Covenants.

The indentures contain certain other covenants applicable to us and/or the Guarantors regarding, among other matters, corporate existence and reports to holders of debt securities. Unless indicated otherwise in a prospectus supplement, the debt securities will not contain any additional financial or restrictive covenants, including covenants relating to total indebtedness, interest coverage, stock repurchases, recapitalizations, dividends and distributions to shareholders or current ratios. The provisions of the indentures do not afford holders of debt securities issued thereunder protection in the event of a sudden or significant decline in our or any Guarantor's credit quality or in the event of a takeover, recapitalization or highly leveraged or similar transaction involving us, Medtronic plc, Medtronic, Inc. or any of our affiliates that may adversely affect such holders.

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Consolidation, Merger, Conveyance, Transfer or Lease

We may not consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of our assets to any other person, unless:

either: (i) we shall be the continuing person; or (ii) the person (if other than us), formed by such consolidation or into which we are merged, or the person that acquires, by sale, assignment, conveyance, transfer, lease or other disposition, all or substantially all of our assets, shall (1) be a corporation, partnership, limited liability company, trust or similar entity organized and validly existing under the laws of the United States of America, any state or political subdivision thereof, the District of Columbia, the United Kingdom or any member country of the European Union and (2) expressly assume, by a supplemental indenture, in form reasonably satisfactory to the trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the debt securities and the performance or the observance of every covenant of the applicable indenture on our part to be performed or observed;

immediately after giving effect to such transaction (including the incurrence of any Debt in connection with such transaction or series of transactions), no event of default, and no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing (*provided*, that, for the avoidance of doubt, Debt of a Restricted Subsidiary incurred prior to such transaction which is assumed by us, another Restricted Subsidiary or the person assuming our obligations hereunder in connection with such transaction shall be deemed not to be a separate incurrence of Debt);

if, as a result of any such consolidation or merger or such conveyance, transfer or lease, our properties or assets would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not be permitted by the applicable indenture, we or such successor person, as the case may be, shall take such steps as shall be necessary effectively to secure the debt securities equally and ratably with (or prior to) all Debt secured thereby; and

we shall have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition and such supplemental indenture comply with the requirements of the applicable indenture.

The foregoing restrictions on our ability to consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of our assets shall not apply to any consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition of assets between or among us and Medtronic plc and/or any other Restricted Subsidiary.

In addition, no Guarantor may consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of such Guarantor to any other person, unless:

(a) either: (i) such Guarantor shall be the continuing person; or (ii) the person (if other than such Guarantor), formed by such consolidation or into which such Guarantor is merged, or the person that acquires, by sale,

assignment, conveyance, transfer, lease or other disposition, all or substantially all of the assets of such Guarantor, shall (1) be a corporation, partnership, limited liability company, trust or similar entity organized and validly existing under the laws of the United States of America, any state or political subdivision thereof, the District of Columbia, the United Kingdom or any member country of the European Union and (2) expressly assume, by a supplemental indenture, in form reasonably satisfactory to the trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the debt securities and the performance or the observance of every covenant of the applicable indenture on its part to be performed or observed;

immediately after giving effect to such transaction (including the incurrence of any Debt in connection with such transaction or series of transactions), no event of default, and no event which, after notice or

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lapse of time or both, would become an event of default, shall have occurred and be continuing (*provided*, that for the avoidance of doubt, Debt of Medtronic plc or any Restricted Subsidiary incurred prior to such transaction which is assumed by Medtronic plc or any Restricted Subsidiary or the person assuming such Guarantor's obligations hereunder in connection with such transaction shall be deemed not to be a separate incurrence of Debt);

if, as a result of any such consolidation or merger or such conveyance, transfer or lease, the properties or assets of such Guarantor would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not be permitted by the applicable indenture, the Guarantor or such successor person, as the case may be, shall take such steps as shall be necessary effectively to secure the debt securities equally and ratably with (or prior to) all Debt secured thereby; and

such Guarantor shall have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition and such supplemental indenture comply with the requirements of the applicable indenture.

The foregoing restrictions on the Guarantors' ability to consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of our assets shall not apply to any consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition of assets between or among any Guarantor and Medtronic plc or any Restricted Subsidiary.

Defeasance and Satisfaction and Discharge

Full Defeasance.

If there is a change in federal income tax law or ruling of the Internal Revenue Service, as described below, under the terms of the applicable indenture, we can legally release ourselves from any payment or other obligations on the debt securities of any series (this is called "full defeasance") if, among other things:

we irrevocably deposit or causes to be deposited with the trustee in trust for the benefit of all direct holders of the debt securities of such series, money in an amount, U.S. or certain foreign government notes or bonds, or a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee, to pay and discharge, the principal of and any premium and interest on the debt securities of such series on their applicable maturity date and any mandatory sinking fund payments or analogous payments applicable to the debt securities of such series on the day on which such payments are due and payable;

there is a change in U.S. federal income tax law or an Internal Revenue Service ruling that permits us to make the above deposit without causing holders to be taxed on the debt securities of such series any differently than if we did not make the deposit and simply repaid the debt securities of such series under the stated payment terms; and

we deliver to the trustee an opinion of counsel confirming the tax law change or Internal Revenue Service ruling described above.

If we accomplish full defeasance, a holder of debt securities would have to rely solely on the trust deposit for all payments on the debt securities of such series. Holders could not look to us for payment in the event of any shortfall.

Covenant Defeasance.

Under current U.S. federal income tax law, if we make the type of trust deposit described above (though not legally releasing ourselves from payment obligations on the debt securities of the applicable series), we can be released from some of the restrictive covenants in the applicable indenture without causing you to be taxed on the

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debt securities of such series any differently than if we did not make the deposit. This is called covenant defeasance. In that event, you would lose the benefit of those restrictive covenants but would gain the protection of having money and/or U.S. or certain foreign government notes or bonds set aside in trust to repay the debt securities of such series. In order to exercise our rights under the applicable indenture to achieve covenant defeasance, we must, among other things:

irrevocably deposit or cause to be deposited with the trustee in trust for the benefit of all direct holders of the debt securities of such series, money in an amount, U.S. or certain foreign government notes or bonds, or a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee, to pay and discharge, the principal of and any premium and interest on the debt securities of such series on their applicable maturity date and any mandatory sinking fund payments or analogous payments applicable to the debt securities of such series on the day on which such payments are due and payable; and

deliver to the trustee an opinion of counsel confirming that under current U.S. federal income tax laws we may make the above deposit without causing holders to be taxed on the debt securities of such series any differently than if we did not make the deposit and simply repaid the debt securities of such series.

If we accomplish covenant defeasance, the following provisions of the applicable indenture or indentures and the debt securities of the applicable series would no longer apply:

certain of our and the Guarantors' obligations regarding the conduct of our business described above under Certain Covenants, including the limitations on secured debt, limitations on sale and leaseback transactions and the covenant with respect to existence;

the conditions to engaging in a merger or similar transaction, as described above under Consolidation, Merger, Conveyance, Transfer or Lease; and

the events of default relating to breaches of certain covenants, certain events in bankruptcy, insolvency or reorganization, and acceleration of the maturity of other debt, described above under Events of Default.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities of the applicable series in the event of a shortfall in the trust deposit. In fact, if one of the remaining events of default occurred (such as our bankruptcy) and the debt securities of such series become immediately due and payable, such a shortfall could arise. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

Satisfaction and Discharge

The applicable indenture will cease to be of further effect with respect to any series of debt securities and the trustee, upon our demand and at our expense, will execute appropriate instruments acknowledging the satisfaction and discharge of the applicable indenture with respect to such series, upon compliance with certain conditions, including:

either: (i) our having delivered to the trustee for cancellation all of the debt securities of such series theretofore authenticated and delivered; or (ii) all debt securities of such series outstanding under the indenture not theretofore delivered to the trustee for cancellation have become due and payable, will become due and payable at their stated maturity within one year, or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in our name and our expense, and in each such case, our having deposited or caused to be deposited with the trustee as trust funds in trust for the purpose money in an amount sufficient to pay and discharge the entire indebtedness on such debt securities of the series not theretofore delivered to

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the trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of debt securities which have become due and payable) or the stated maturity or redemption date, as the case may be; and

our having delivered to the trustee an officers certificate and an opinion of counsel, each stating that the conditions precedent provided for in the applicable indenture relating to the satisfaction and discharge of such indenture with respect to such series of debt securities have been comp