Nuveen Floating Rate Income Opportunity Fund
Form N-Q
December 30, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21579

Nuveen Floating Rate Income Opportunity Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant s telephone number, including area code: 312-917-7700

Date of fiscal year end: 7/31

Date of reporting period: 10/31/14

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments
Nuveen Floating Rate Income Opportunity Fund (JRO)
October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	
	LONG-TERM INVESTMENTS - 156.1% (96.7% of Total Investments)				
	VARIABLE RATE SENIOR LOAN INTERESTS - 125.1% (77.5% of Total Investments) (4)				
	Aerospace & Defense - 0.4% (0.2% of Total Investments)				
$ 1,965	Sequa Corporation, Term Loan B	5.250%	6/19/17	B-	$ 1,
	Airlines - 3.4% (2.1% of Total Investments)				
2,000	American Airlines, Inc., Term Loan B, First Lien	4.250%	10/08/21	Ba2	1,
2,461	American Airlines, Inc., Term Loan	3.750%	6/27/19	Ba2	2,
5,885	Delta Air Lines, Inc., Term Loan B1	3.250%	10/18/18	BBB-	5,
2,948	Delta Air Lines, Inc., Term Loan B2	2.403%	4/18/16	Ba1	2,
2,970	US Airways, Inc., Term Loan B1	3.500%	5/23/19	Ba2	2,
16,264	Total Airlines				16,
	Automobiles - 3.5% (2.2% of Total Investments)				
9,950	Chrysler Group LLC, Tranche B, Term Loan	3.250%	12/31/18	BB+	9,
5,568	Formula One Group, Term Loan, First Lien	4.750%	7/30/21	B	5,
1,500	Formula One Group, Term Loan, Second Lien	7.750%	7/29/22	CCC+	1,
17,018	Total Automobiles				16,
	Building Products - 0.7% (0.4% of Total Investments)				
2,000	Gates Global LLC, Term Loan	4.250%	7/03/21	B+	1,
1,178	Quikrete Holdings, Inc., Term Loan, First Lien	4.000%	9/28/20	B+	1,
3,178	Total Building Products				3,
	Capital Markets - 1.0% (0.6% of Total Investments)				
2,830	Citco III Limited, Term Loan B	4.250%	6/29/18	N/R	2,
1,980	Guggenheim Partners LLC, Initial Term Loan	4.250%	7/22/20	N/R	1,
4,810	Total Capital Markets				4,
	Chemicals - 2.2% (1.3% of Total Investments)				
2,458	Ineos US Finance LLC, Cash Dollar, Term Loan	3.750%	5/04/18	BB-	2,
5,870	Mineral Technologies, Inc., Term Loan B, First Lien	4.000%	5/07/21	BB	5,
1,474	PQ Corporation, Term Loan B	4.000%	8/07/17	B+	1,
163	W.R Grace & Co., Delayed Draw, Term Loan, (5)	1.000%	2/03/21	BBB-	
455	W.R Grace & Co., Exit Term Loan	3.000%	2/03/21	BBB-	
10,420	Total Chemicals				10,
	Commercial Services & Supplies - 3.0% (1.9% of Total Investments)				
983	ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2	3.750%	10/09/19	B+	
890	CCS Income Trust, Term Loan, First Lien	6.250%	5/12/18	B-	
1,509	Education Management LLC, Tranche C2, Term Loan	5.250%	6/01/16	Caa3	
975	HMH Holdings, Inc., Term Loan, First Lien	4.250%	5/22/18	B1	
3,389	iQor US, Inc., Term Loan, First Lien	6.000%	4/01/21	B	3,
1,000	iQor US, Inc., Term Loan, Second Lien	9.750%	4/01/22	CCC+	
6,983	Millennium Laboratories, Inc., Tranche B, Term Loan	5.250%	4/16/21	B+	6,
15,729	Total Commercial Services & Supplies				14,
	Communications Equipment - 1.2% (0.8% of Total Investments)				
4,457	Avaya, Inc., Term Loan B3	4.652%	10/26/17	B1	4,
1,613	Avaya, Inc., Term Loan B6	6.500%	3/31/18	B1	1,
6,070	Total Communications Equipment				5,
	Computers & Peripherals - 2.7% (1.7% of Total Investments)				
12,870	Dell, Inc., Term Loan B	4.500%	4/29/20	BB+	12,
	Containers & Packaging - 0.5% (0.3% of Total Investments)				
2,560	BWAY Holding Company, Term Loan B, First Lien	5.500%	8/14/20	B2	2,
	Diversified Consumer Services - 6.7% (4.2% of Total Investments)				
4,822	Cengage Learning Acquisitions, Inc., Exit Term Loan	7.000%	3/31/20	B+	4,
2,406	Harland Clarke Holdings Corporation, Term Loan B3	7.000%	5/22/18	B+	2,
1,472	Harland Clarke Holdings Corporation, Term Loan B4	6.000%	8/04/19	B+	1,
11,650	Hilton Hotels Corporation, Term Loan B2, DD1	3.500%	10/25/20	BB+	11,
1,935	Laureate Education, Inc., Term Loan B	5.000%	6/15/18	B	1,
2,654	New Albertson s, Inc., Term Loan	4.750%	6/24/21	Ba3	2,
7,357	ServiceMaster Company, Term Loan	4.250%	7/01/21	B+	7,
32,296	Total Diversified Consumer Services				32,

	Diversified Financial Services - 1.1% (0.7% of Total Investments)				
2,469	Home Loan Servicing Solutions, Ltd., Term Loan B	4.500%	6/26/20	BB-	2,
833	Ocwen Financial Corporation, Term Loan B	5.000%	2/15/18	B1	
2,222	RCS Capital, Term Loan	6.500%	4/29/19	B+	2,
5,524	Total Diversified Financial Services				5,
	Diversified Telecommunication Services - 6.5% (4.0% of Total Investments)				
1,081	Greeneden U.S. Holdings II LLC, Term Loan B	4.000%	2/08/20	B	1,
959	Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan	3.750%	6/30/19	BB-	
4,000	Level 3 Financing, Inc., Term Loan B, First Lien, WI/DD	TBD	TBD	BB+	4,
2,667	Level 3 Financing, Inc., Term Loan, Tranche B3	4.000%	8/01/19	BB	2,
778	Presidio, Inc., Term Loan B	5.000%	3/31/17	B+	
1,247	SBA Communication, Incremental Term Loan, Tranche B1	3.250%	3/24/21	BB	1,
1,496	TelX Group, Inc., Initial Term Loan, First Lien	4.500%	4/09/20	B1	1,
750	TelX Group, Inc., Initial Term Loan, Second Lien	7.500%	4/09/21	CCC	
9,489	WideOpenWest Finance LLC, Term Loan B	4.750%	4/01/19	Ba3	9,
3,328	Ziggo N.V., Term Loan B1	3.250%	1/15/22	BB-	3,
2,145	Ziggo N.V., Term Loan B2	3.210%	1/15/22	BB-	2,
3,527	Ziggo N.V., Term Loan B3, Delayed Draw, (5)	2.750%	1/15/22	BB-	3,
31,467	Total Diversified Telecommunication Services				31,
	Electronic Equipment, Instruments & Components - 0.5% (0.3% of Total Investments)				
2,501	SMART Modular Technologies, Inc., Term Loan B	8.250%	8/26/17	B	2,
	Energy Equipment & Services - 1.7% (1.0% of Total Investments)				
4,944	Drill Rigs Holdings, Inc., Tranche B1, Term Loan	6.000%	3/31/21	B+	4,
682	Dynamic Energy Services International LLC, Term Loan	9.500%	3/06/18	Ba3	
1,431	Offshore Group Investment Limited, Term Loan B	5.000%	10/25/17	B-	1,
1,228	Pacific Drilling S.A., Term Loan B	4.500%	6/03/18	B+	1,
8,285	Total Energy Equipment & Services				7,
	Food & Staples Retailing - 6.6% (4.1% of Total Investments)				
3,473	Albertson s LLC, Term Loan B2	4.750%	3/21/19	BB-	3,
3,500	Albertson s LLC, Term Loan B4, First Lien	4.500%	8/08/21	BB-	3,
15,000	Albertson s LLC, Term Loan B4	4.500%	8/25/21	BB-	15,
3,312	BJ s Wholesale Club, Inc., Replacement Loan, First Lien	4.500%	9/26/19	B-	3,
2,500	**Accounting Treatment**				

The exchange notes will be recorded at the same carrying value as the corresponding original notes as reflected in our, Medtronic, Inc. s and Medtronic Luxco s accounting records on the settlement date for the relevant exchange offer. Accordingly, none of us, Medtronic, Inc. or Medtronic Luxco will recognize any gain or loss for accounting purposes upon the consummation of any of the exchange offers.

Consequences of Exchanging or Failing to Exchange the Original Notes

Holders of original notes that do not exchange their original notes for corresponding exchange notes under the relevant exchange offer will remain subject to the restrictions on transfer of such original notes (i) as set forth in the legend printed on the original notes as a consequence of the issuance of the original notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws and (ii) otherwise set forth in the offering memorandum distributed in connection with the original notes offering. In general, you may not offer or sell the original notes unless they are registered under the Securities Act, or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the original notes under the Securities Act.

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Under existing interpretations of the Securities Act by the SEC staff contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe the exchange notes would generally be freely transferable by holders after the relevant exchange offer without further registration under the Securities Act, subject to certain representations required to be made by each holder of exchange notes, as set forth below.

However, any holder of original notes that is one of our, Medtronic, Inc. s or Medtronic Luxco s affiliates or that is engaged in, has an arrangement to participate in, or intends to engage in any public distribution of the exchange notes, or any broker-dealer that purchased any of the original notes from Medtronic, Inc. for resale pursuant to Rule 144A or any other available exemption under the Securities Act:

will not be able to rely on the interpretation of the SEC staff; or

will not be able to tender its original notes in any of the exchange offers; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of original notes unless such sale or transfer is made pursuant to an exemption from such requirements. See Plan of Distribution.

Any broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities must deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes.

We do not intend to seek our own interpretation regarding the exchange offers and there can be no assurance that the SEC staff would make a similar determination with respect to the exchange notes as it has in other interpretations to other parties, although we have no reason to believe otherwise.

Registration Rights Agreement

The following description is a summary of the material provisions of the registration rights agreement. It does not restate the agreement in its entirety. We urge you to read the registration rights agreement in its entirety because it, and not this description, define your registration rights as holders of the original notes. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part and is available from us upon request. See Incorporation of Certain Documents by Reference.

On December 10, 2014, Medtronic, Inc. and the initial purchasers entered into a registration rights agreement with respect to the original notes, and the Company and Medtronic Luxco entered into a joinder, dated January 26, 2015, to such agreement. In

the registration rights agreement, the registrants agreed for the benefit of holders of the original notes to use commercially reasonable efforts to (1) file a registration statement (the exchange offer registration statement) on an appropriate registration form with respect to a registered offer to exchange the original notes for the exchange notes, which would also be guaranteed by the Company and Medtronic Luxco, with form and terms substantially identical in all material respects to the form and terms of the corresponding series of original notes except for the issue date and that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes would not apply to the exchange notes; (2) cause the exchange offer registration statement to be declared effective under the Securities Act by the earlier of (i) the date that is 270 days after the closing of the Covidien Transactions (which is October 23, 2015) and (ii) the one year anniversary of the closing of the offering of the issued notes (which is December 10, 2015) (such earlier date, the target registration date); and (3) complete the exchange offers described below with respect to the notes within 45 days of the effectiveness of the exchange offer registration statement (the exchange offer deadline).

After the SEC declares the exchange offer registration statement related to the exchange notes effective, the registrants will offer each series of exchange notes in return for the corresponding series of original notes. Each exchange offer will remain open for at least 20 business days (or longer if required by applicable law) after the

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date the registrants mail notice of such exchange offer to the holders of the applicable original notes. For each original note surrendered to Medtronic, Inc. under the exchange offer, the holders of such original note will receive an exchange note of the applicable series of equal principal amount. Medtronic, Inc. will not pay any accrued and unpaid interest on the original notes that it acquires in any exchange offer. If your original notes are accepted for exchange, you will receive interest on the corresponding exchange notes and not on such original notes, provided that you will receive interest on the original notes and not the exchange notes if and to the extent the record date for such interest payment occurs prior to completion of the relevant exchange offer. Any original notes not tendered will remain outstanding and continue to accrue interest according to their terms. A holder of original notes that participates in any exchange offer will be required to make certain representations to the registrants (as described in the registration rights agreement). The registrants will use commercially reasonable efforts to complete the exchange offers for the original notes not later than 45 days after the exchange offer registration statement becomes effective. Under existing interpretations of the SEC contained in several no-action letters to third parties, each series of exchange notes will generally be freely transferable after the relevant exchange offer without further registration under the Securities Act, except that any broker-dealer that participates in the exchange must deliver a prospectus meeting the requirements of the Securities Act when it resells such exchange notes. In addition, under applicable interpretations of the staff of the SEC, the affiliates of the registrants will not be permitted to exchange their original notes for registered notes in any exchange offer.

The registrants have agreed to make available, during the period required by the Securities Act, a prospectus meeting the requirements of the Securities Act for use by participating broker-dealers and other persons, if any, with similar prospectus delivery requirements for use in connection with any resale of exchange notes.

If the registrants determine that a registered exchange offer is not available or may not be completed as soon as practicable after the last date for acceptance of the notes for exchange (the exchange date) because it would violate any applicable law or applicable interpretations of the staff of the SEC or, if for any reason an exchange offer is not completed by the exchange offer deadline, or, if in certain circumstances, any initial purchaser so requests in writing in connection with any offer or sale of original notes, representing that it holds original notes that were ineligible to be exchanged in the exchange offer, the registrants will use commercially reasonable efforts to file and to have become effective a shelf registration statement relating to resales of such notes and to keep that shelf registration statement continuously effective for a period that will terminate when all such notes cease to be registrable securities. The registrants will, in the event of such a shelf registration, provide to each participating holder of original notes copies of a prospectus, notify each participating holder of original notes when the shelf registration statement has become effective and take certain other actions to permit resales of the original notes. A holder of registrable securities that sells notes under the shelf registration statement generally will be (i) required to make certain representations (as described in the registration rights agreement), (ii) required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, (iii) subject to certain of the civil liability provisions under the Securities Act in connection with those sales and (iv) bound by the provisions of the registration rights

agreement that are applicable to such a holder of registrable securities (including certain indemnification obligations). Holders of registrable securities will also be required to suspend their use of the prospectus included in the shelf registration statement under specified circumstances upon receipt of notice from the registrants.

If a registration default (as defined in the registration rights agreement) occurs with respect to original notes of a particular series that are registrable securities, then additional interest shall accrue on the principal amount of the original notes of such series that are registrable securities at a rate of 0.25% per annum for the first 90-day period beginning on the day immediately following such registration default (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 1.00% per annum). The additional interest will cease to accrue when the registration default is cured. A registration default occurs with respect to each series of original notes if (1) the exchange offer registration statement has not become effective on or prior to the target registration date and the relevant exchange offer has not been completed by the exchange offer deadline or, if a shelf registration statement is required and has not become effective, on or prior

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to the later of (a) the target registration date and (b) the 90th day after delivery of a shelf registration request or (2) if applicable, a shelf registration statement covering resales of the original notes has become effective and such shelf registration statement ceases to be effective or the prospectus contained therein ceases to be usable at any time during the required effectiveness period, and such failure to remain effective or be usable exists for more than 90 days (whether or not consecutive) in any 12-month period. A registration default is cured with respect to a series of original notes, and additional interest ceases to accrue on any registrable securities of such series of original notes, when the relevant exchange offer is completed or the shelf registration statement becomes effective, or when the shelf registration statement again becomes effective or the prospectus again becomes usable, as applicable, or when the original notes of such series cease to be registrable securities.

The registration rights agreement defines registrable securities initially to mean the applicable series of original notes. Each series of the original notes will cease to be registrable securities upon the earliest to occur of (1) when a registration statement with respect to such original notes has become effective under the Securities Act and such original notes have been exchanged or disposed of pursuant to such registration statement; (2) when such original notes cease to be outstanding; (3) except in the case of original notes that otherwise remain registrable securities and that are held by an initial purchaser and that are ineligible to be exchanged in any exchange offer, when the relevant exchange offer is consummated; or (4) when such original notes are eligible to be sold pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the Securities Act, provided the registrants have removed or caused to be removed any restrictive legend on such original notes.

Any amounts of additional interest due will be payable in cash on the same original interest payment dates as interest on the original notes is payable, except as otherwise described herein.

This summary of the provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which has been filed as an exhibit to the registration statement of which this prospectus forms a part and is available from us upon request. See Incorporation of Certain Documents by Reference.

Other

Participation in these exchange offers is voluntary, and you should carefully consider whether to participate. You are urged to consult your financial and tax advisors in making your own decision as to what action to take.

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USE OF PROCEEDS

None of us, Medtronic, Inc. or Medtronic Luxco will receive any proceeds from any of the exchange offers. In consideration for issuing exchange notes, Medtronic, Inc. will receive in exchange the corresponding original notes of like principal amount. The original notes surrendered in exchange for corresponding exchange notes will be retired and cancelled. We, Medtronic, Inc. and Medtronic Luxco have agreed to pay all expenses incident to the exchange offers other than brokerage commissions and transfer taxes, if any.

RATIO OF EARNINGS TO FIXED CHARGES

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

	Fiscal year ended April 24, 2015	Fiscal year ended April 25, 2014	Fiscal year ended April 26, 2013	Fiscal year ended April 27, 2012	Fiscal year ended April 29, 2011
Ratio of Earnings to Fixed Charges	6	10	11	11	8

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.

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DESCRIPTION OF NOTES

The following description is a summary of the terms and provisions of the notes and the Indenture governing the notes. It summarizes only those portions of the Indenture that we believe will be most important to your decision to participate in the exchange offers. You should keep in mind, however, that it is the Indenture, and not this summary, which defines your rights as a holder of the notes. There may be other provisions in the Indenture which are also important to you. You should read the Indenture and the notes for a full description of the terms of the exchange notes. See Incorporation of Certain Documents by Reference for information on how to obtain copies of the Indenture.

General

Medtronic, Inc. issued each series of the issued notes and will issue each series of exchange notes under a supplemental indenture to the Indenture. Following the consummation of the Covidien Transactions, the Company and Medtronic Luxco each entered into a supplemental indenture to the Original Notes Indenture, pursuant to which the Company and Medtronic Luxco each provided a full and unconditional guarantee of Medtronic, Inc. s obligations under the issued notes and the Original Notes Indenture. The Company and Medtronic Luxco will provide a full and unconditional guarantee of Medtronic, Inc. s obligations under the exchange notes effective upon issuance.

The Indenture does not limit the maximum aggregate principal amount of exchange notes Medtronic, Inc. may issue thereunder. Medtronic, Inc. will issue, and the Company and Medtronic Luxco will guarantee, up to $500,000,000 aggregate principal amount of exchange floating rate notes, $1,000,000,000 aggregate principal amount of exchange 2018 notes, $2,500,000,000 aggregate principal amount of exchange 2020 notes, $2,500,000,000 aggregate principal amount of exchange 2022 notes, $4,000,000,000 aggregate principal amount of exchange 2025 notes, $2,500,000,000 aggregate principal amount of exchange 2035 notes and $4,000,000,000 aggregate principal amount of exchange 2045 notes. We collectively refer to the exchange 2018 notes, the exchange 2020 notes, the exchange 2022 notes, the exchange 2025 notes, the exchange 2035 notes and the 2045 exchange notes as the exchange fixed rate notes. We collectively refer to the exchange floating rate notes and the exchange fixed rate notes as the exchange notes. We collectively refer to the original 2018 notes, the original 2020 notes, the original 2022 notes, the original 2025 notes, the original 2035 notes and the 2045 original notes as the original fixed rate notes. We collectively refer to the original floating rate notes and the original fixed rate notes as the original notes.

Medtronic, Inc. may from time to time, without giving notice to or seeking the consent of the holders of any series of notes, issue additional notes of any series having the same terms (except for the issue date, the public offering price and, if applicable, the first interest payment date) and ranking equally and ratably with the original notes of such series. See Further Issues.

The notes of each series will be:

senior unsecured obligations of Medtronic, Inc.;

equal in right of payment to all of any existing and future senior unsecured indebtedness of Medtronic, Inc.;

effectively subordinated in right of payment to any future secured indebtedness of Medtronic, Inc. to the extent of the value of the assets securing such indebtedness;

senior in right of payment to any future subordinated indebtedness of Medtronic, Inc.; and

structurally subordinated to all existing and future obligations of Medtronic, Inc. s subsidiaries that do not guarantee the notes.

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The exchange notes will not be guaranteed by any subsidiaries of Medtronic, Inc. Some of Medtronic, Inc. s consolidated assets are held at its subsidiaries. The notes will be structurally subordinated to all future and existing indebtedness, trade payables, guarantees, lease obligations, letters of credit obligations and other obligations of Medtronic, Inc. s subsidiaries that do not guarantee the notes.

As of April 24, 2015, we had approximately $2.434 billion of short-term borrowings and $33.752 billion long-term debt outstanding. For a description of our existing indebtedness, see Note 8 to the consolidated financial statements in Item 8, Financial Statements and Supplementary Data in our 2015 Annual Report on Form 10-K.

Unless previously redeemed or purchased and cancelled, Medtronic, Inc. will repay the notes in cash at 100% of their principal amount together with accrued and unpaid interest thereon at maturity. Medtronic, Inc. will pay principal of and interest on the notes in U.S. dollars.

The exchange notes of each series will be issued in the form of one or more permanent global notes in definitive, fully registered, book-entry form in minimum denominations of $2,000 and additional incremental multiples of $1,000 in excess thereof. The Trustee will initially act as paying agent and registrar for the exchange notes. The exchange 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 exchange notes and Medtronic, Inc. may act as a paying agent or registrar. Medtronic, Inc. will pay principal (and premium, if any) on the notes at the Trustee s corporate trust office. At Medtronic, Inc. s option, interest may be paid at the Trustee s corporate trust office or by check mailed to the registered address of the holder. Notwithstanding the foregoing, a registered holder of $5,000,000 or more in aggregate principal amount of exchange notes of any one series will be entitled to receive payments of interest, other than interest due at maturity, by wire transfer of immediately available funds to an account at a bank located in New York City (or any other location consented to by Medtronic, Inc.) if appropriate wire transfer instructions have been received by the paying agent in writing not less than 15 calendar days prior to the applicable interest payment date.

If the scheduled maturity date or redemption date for the notes falls on a day that is not a business day, the payment of interest and principal will be made on the next succeeding business day as if made on the date such payment was due, and no interest on such payment shall accrue for the period from and after the scheduled maturity date or redemption date, as the case may be.

The terms of the exchange notes include those expressly set forth in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act.).

Interest Provisions Relating to the Floating Rate Notes

The floating rate notes will mature and bear interest, with interest payments and record dates, as provided in the following table:

Series	Maturity	Interest Rate	Interest Payment Dates	Record Dates
Floating rate notes	March 15, 2020	Three-month USD LIBOR (Reuters Screen LIBOR01) plus 0.800% per annum	March 15, June 15, September 15, and December 15	March 1, June 1, September 1 and December 1

The exchange floating rate notes will accrue interest from the most recent interest payment date to which interest has been paid or duly provided for in the original floating rate notes, or if no interest has been paid or duly provided for in the original floating rate notes, from and including December 10, 2014, the date on which Medtronic, Inc. issued the original notes, and at a rate equal to three-month LIBOR, plus 0.800% per annum, payable on March 15, June 15, September 15 and December 15 of each year. Interest will be paid, until the

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principal is paid or made available for payment, to the persons in whose names the exchange floating rate notes are registered at the close of business on the record date (whether or not a business day), as the case may be, immediately preceding the relevant interest payment date.

The amount of interest for each day that the floating rate notes are outstanding (the daily interest amount) will be calculated by dividing the interest rate in effect for the floating rate notes for such day by 360 and multiplying the result by the principal amount of the floating rate notes then outstanding. The amount of interest to be paid on the floating rate notes for any interest period will be calculated by adding the daily interest amount for each day in such interest period.

The floating rate notes will bear interest for each interest period (as defined below) at a rate per annum calculated by the calculation agent, subject to the maximum interest rate permitted by New York law or other applicable state law, as such law may be modified by United States law of general application. The per annum rate at which interest on the floating rate notes will be payable during the initial interest period will be based on an interpolated LIBOR (between three-month and six-month LIBOR), determined on the interest determination date (as defined below) for that interest period, plus the percentage indicated above for the floating rate notes. The per annum rate at which interest on the floating rate notes will be payable during each subsequent interest period will be equal to three-month LIBOR, determined on the interest determination date for that interest period, plus the percentage indicated above for the floating rate notes. The rate of interest on the floating rate notes will be reset on the interest reset date (as defined below) for each relevant interest period.

If any interest payment date (other than a maturity date or redemption date) or interest reset date for the floating rate notes would otherwise be a day that is not a business day, such interest payment date or interest reset date shall be the next succeeding business day, unless the next succeeding business day is in the next succeeding calendar month, in which case such interest payment date or interest reset date shall be the immediately preceding business day. If the maturity date or redemption date for the floating rate notes would fall on a day that is not a business day, the payment of interest and principal will be made on the next succeeding business day, and no interest will accrue after such maturity date or redemption date, as the case may be. For the floating rate notes, business day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York or London, England are authorized or required by law, regulation or executive order to close.

All percentages resulting from any calculation of any interest rate for the floating rate notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts would be rounded to the nearest cent, with one-half cent being rounded upward.

The interest rates and amount of interest to be paid on the floating rate notes for each interest period will be calculated by the calculation agent, which initially will be Wells Fargo Bank, National Association. All calculations made by the calculation agent shall, in

the absence of manifest error, be conclusive for all purposes and binding on the registrants and the holders of such series of floating rate notes. So long as three-month LIBOR is required to be determined with respect to the floating rate notes, there will at all times be a calculation agent. In the event that any then acting calculation agent shall be unable or unwilling to act, or that such calculation agent shall fail duly to establish LIBOR for any interest period, or that Medtronic, Inc. proposes to remove such calculation agent, Medtronic, Inc. will appoint itself or another person which is a bank, trust company, investment banking firm or other financial institution to act as the calculation agent.

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Interest Provisions Relating to the Fixed Rate Notes

Each series of fixed rate notes will mature and bear interest, with interest payments and record dates, as provided in the following table:

Series	Maturity	Interest Rate	Interest Payment Dates	Record Dates
2018 notes	March 15, 2018	1.500%	March 15 and September 15	March 1 and September 1
2020 notes	March 15, 2020	2.500%	March 15 and September 15	March 1 and September 1
2022 notes	March 15, 2022	3.150%	March 15 and September 15	March 1 and September 1
2025 notes	March 15, 2025	3.500%	March 15 and September 15	March 1 and September 1
2035 notes	March 15, 2035	4.375%	March 15 and September 15	March 1 and September 1
2045 notes	March 15, 2045	4.625%	March 15 and September 15	March 1 and September 1

The exchange fixed rate notes will accrue interest from the most recent interest payment date to which interest has been paid or duly provided for in the corresponding series of original fixed rate notes, or if no interest has been paid or duly provided for in the corresponding series of original fixed rate notes, from and including December 10, 2014, the date on which Medtronic, Inc. issued the original fixed rate notes, as follows:

- the exchange 2018 notes will accrue interest at a rate of 1.500% per annum, payable on March 15 and September 15 of each year;
- the exchange 2020 notes will accrue interest from March 15, 2015 at a rate of 2.500% per annum, payable on March 15 and September 15 of each year;
- the exchange 2022 notes will accrue interest from March 15, 2015 at a rate of 3.150% per annum, payable on March 15 and September 15 of each year;
- the exchange 2025 notes will accrue interest from March 15, 2015 at a rate of 3.500% per annum, payable on March 15 and September 15 of each year;
- the exchange 2035 notes will accrue interest from March 15, 2015 at a rate of 4.375% per annum, payable on March 15 and September 15 of each year; and

the exchange 2045 notes will accrue interest from March 15, 2015 at a rate of 4.625% per annum, payable on March 15 and September 15 of each year.

Interest will be paid, until the principal is paid or made available for payment, to the persons in whose names the exchange fixed rate notes are registered at the close of business on the record date (whether or not a business day), as the case may be, immediately preceding the relevant interest payment date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If an interest payment date for the fixed rate notes falls on a day that is not a business day, the interest payment shall be postponed to the next succeeding business day as if made on the date such payment was due, and no interest on such payment shall accrue for the period from and after such interest payment date to such next succeeding business day. For the fixed rate notes, business day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York are authorized or required by law, regulation or executive order to close.

Guarantees

Following the consummation of the Covidien Transactions, the Company and Medtronic Luxco each entered into a supplemental indenture to the Original Notes Indenture, pursuant to which the Company and Medtronic Luxco each provided a full and unconditional guarantee of Medtronic, Inc. s obligations under the issued notes and the Indenture. The Company and Medtronic Luxco will provide a full and unconditional guarantee of Medtronic, Inc. s obligations under the exchange notes effective upon issuance. Each of the guarantees of the notes by the Company and Medtronic Luxco:

is a senior unsecured obligation of such guarantor;

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ranks equally in right of payment with all existing and future senior unsecured indebtedness of such guarantor;

is effectively subordinated in right of payment to all of such guarantor s future secured indebtedness to the extent of the value of the assets securing such indebtedness;

is senior in right of payment to any future subordinated indebtedness of such guarantor; and

is structurally subordinated to all existing and future obligations of the subsidiaries of such guarantor, other than Medtronic, Inc. and, in the case of the Company s guarantee, Medtronic Luxco.

In addition to the guarantees of the notes described above, following the consummation of the Covidien Transactions, the Company and Medtronic Luxco each provided a full and unconditional guarantee all of the existing indebtedness issued by Medtronic, Inc. and CIFSA. CIFSA s existing indebtedness is also fully and unconditionally guaranteed by Covidien and Covidien Group Holdings Ltd.

Special Mandatory Redemption

If the closing of the Covidien Transactions does not occur on or prior to the special mandatory redemption triggering date (as defined below), or if the Transaction Agreement is terminated at any time prior thereto, Medtronic, Inc. will be required to redeem the floating rate notes, the 2020 notes, the 2022 notes, the 2025 notes and the 2035 notes (the Mandatorily Redeemable Notes) on the special mandatory redemption date (as defined below) at a redemption price equal to 101% of the aggregate principal amount of the Mandatorily Redeemable Notes, plus accrued and unpaid interest, if any, from the original issue date up to, but excluding, the special mandatory redemption date.

The special mandatory redemption triggering date means March 15, 2015; provided, however, that such date may be extended by Medtronic, Inc. on one or more occasions to a date no later than June 15, 2015, in the event that all of the conditions to the consummation of the Covidien Transactions have been satisfied or are capable of being satisfied, other than the conditions relating to antitrust approvals (as described in the Transaction Agreement). In any case, (A) the special mandatory redemption triggering date shall only be extended if and when the End Date (as defined in the Transaction Agreement) is extended pursuant to Section 7.2 of the Transaction Agreement, and the special mandatory redemption triggering date, as so extended, shall be the same date as the End Date, as so extended, and (B) if the special mandatory redemption triggering date is extended in accordance with the foregoing, the term special mandatory redemption triggering date shall mean such date as so extended.

The special mandatory redemption date means the date fixed for such special mandatory redemption in a special mandatory redemption notice (as defined below).

Medtronic, Inc. will cause notice of the event triggering the special mandatory redemption (the special mandatory redemption notice) to be mailed, with a copy to the Trustee, within five business days after the occurrence of an event triggering the special mandatory redemption to each holder at its registered address. The special mandatory redemption notice will specify the special mandatory redemption date, which date may not be any later than the 25th day (or, if such day is not a business day, the first business day thereafter) from the date of such special mandatory redemption notice. The provisions related to Medtronic, Inc. s obligation to redeem the Mandatorily Redeemable Notes in a special mandatory redemption may not be waived or modified for any series of the Mandatorily Redeemable Notes without the written consent of holders of at least 66 2/3% in principal amount of the series of Mandatorily Redeemable Notes subject to such waiver or modification.

Notwithstanding the foregoing, installments of interest on any series of notes that are due and payable on interest payment dates falling on or prior to the special mandatory redemption date will be payable on such interest payment dates to the registered holders as of the close of business on the relevant record dates in accordance with the notes and the Indenture.

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The 2018 notes and the 2045 notes (the Non-Mandatorily Redeemable Notes) will not be subject to the special mandatory redemption.

The closing of the Covidien Transactions occurred on January 26, 2015, which was prior to the special mandatory redemption triggering date, and the Transaction Agreement was not terminated at any time prior thereto. Therefore, the Mandatorily Redeemable Notes are no longer subject to the special mandatory redemption.

Optional Redemption of the Fixed Rate Notes

Medtronic, Inc. may, at its option, redeem some or all of any series of the fixed rate notes, in whole or in part, at any time and from time to time prior to March 15, 2018 in the case of the 2018 notes, March 15, 2020 in the case of the 2020 notes, March 15, 2022 in the case of the 2022 notes, March 15, 2025 in the case of the 2025 notes, March 15, 2035 in the case of the 2035 notes and March 15, 2045 in the case of the 2045 notes, at a redemption price equal to the greater of:

- 100% of the principal amount of the fixed rate notes of the applicable series being redeemed; and
- the sum, as determined by the Quotation Agent (defined below), of the present value of the remaining scheduled payments of principal and interest on the fixed rate notes of such series being redeemed (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 12.5 basis points in the case of the 2018 notes, 15 basis points in the case of the 2020 notes, 20 basis points in the case of the 2022 notes, 25 basis points in the case of the 2025 notes, 25 basis points in the case of the 2035 notes and 30 basis points in the case of the 2045 notes, plus, in each case, accrued and unpaid interest to the date of redemption; provided that the principal amount of a fixed rate 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 fixed rate notes to be redeemed as of the record date established by it. 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 it 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 fixed rate notes or portions thereof called for redemption.

If Medtronic, Inc. does not redeem all of the fixed rate notes of a particular series, the Trustee shall select the fixed rate notes of such series to be redeemed in any manner that it deems fair and appropriate.

Any notice to holders of fixed rate 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.

Events of Default and Notice Thereof

Each of the following will be an event of default with respect to a series of the notes (Event of Default):

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

failure to pay principal of or any premium on the notes of such series at its maturity, acceleration, redemption or otherwise;

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failure to comply with the provisions described under Special Mandatory Redemption;

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

failure to pay principal when due at maturity or a default that results in the acceleration of maturity of Medtronic, Inc. or any of its Restricted Subsidiaries (as defined below) indebtedness for borrowed money in an aggregate amount of $100 million or more;

the Company s or Medtronic Luxco s guarantee ceases to be in full force and effect or is declared to be null and void and unenforceable or the guarantee is found to be invalid or the Company or Medtronic Luxco denies its liability under its guarantee (other than by reason of release of a guarantor in accordance with the terms of the Indenture); and

certain events in bankruptcy, insolvency or reorganization of Medtronic, Inc. and of the Company and Medtronic Luxco.

If an Event of Default with respect to notes of any series at the time outstanding shall occur and be continuing, either the Trustee or the holders of at least 25% in principal amount of the outstanding notes of that series may declare the principal amount of all notes 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 notes of that series may rescind and annul such declaration and its consequences.

The Trustee, after the occurrence of a default with respect to any series of the notes, shall give to the holders of notes 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 notes of any series, 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 notes of such series.

Medtronic, Inc. will be required to furnish to the Trustee annually within 120 days after the end of each fiscal year a statement by certain of its officers to the effect that to the best of their knowledge it is not in default in the fulfillment of any of its obligations under the Indenture or, if there has been a default in the fulfillment of any such obligation, specifying each such default.

The holders of a majority in principal amount of the outstanding notes 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 notes of such series, and to waive certain defaults.

In case an Event of Default shall occur and be continuing, the Trustee shall exercise such of its rights and powers under the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person s own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of notes unless they shall have offered to the Trustee security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

Consolidation, Merger, Conveyance, Transfer or Lease

Medtronic, Inc. may not consolidate with or merge into any other person (as defined in the Indenture) or convey, transfer or lease its properties and assets substantially as an entirety, unless:

the successor person is a corporation, partnership or trust organized and validly existing under the laws of the United States of America, any state thereof or the District of Columbia, and expressly assumes its obligations on the notes and under the Indenture;

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after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and

after giving effect to such transaction, neither Medtronic, Inc. nor the successor person, as the case may be, would have outstanding indebtedness secured by any mortgage or other encumbrance prohibited by the provisions of its restrictive covenant relating to liens or, if so, shall have secured the notes equally and ratably with (or prior to) any indebtedness secured thereby.

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 Indenture, Medtronic, Inc. can legally release itself from any payment or other obligations on the notes of any series (this is called full defeasance) if, among other things:

Medtronic, Inc. irrevocably deposits or causes to be deposited with the Trustee in trust for the benefit of all direct holders of the notes of such series, money in an amount, U.S. 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 notes of such series on their applicable maturity date and any mandatory sinking fund payments or analogous payments applicable to the notes 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 Medtronic, Inc. to make the above deposit without causing you to be taxed on the notes of such series any differently than if Medtronic, Inc. did not make the deposit and simply repaid the notes of such series under the stated payment terms; and

Medtronic, Inc. delivers to the Trustee a legal opinion of counsel confirming the tax law change or Internal Revenue Service ruling described above.

If Medtronic, Inc. accomplishes full defeasance, you would have to rely solely on the trust deposit for all payments on the notes of such series. You could not look to Medtronic, Inc. for payment in the event of any shortfall.

Covenant Defeasance. Under current U.S. federal income tax law, if Medtronic, Inc. makes the type of trust deposit described above (though not legally releasing itself from payment obligations on the notes of any series), Medtronic, Inc. can be released from some of the restrictive covenants in the Indenture without causing you to be taxed on the notes of such series any differently than if Medtronic, Inc. 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 notes of such series set aside in trust to repay the notes of such series. In order to exercise its rights under the Indenture to achieve covenant defeasance, Medtronic, Inc. 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 notes of such series, money in an amount, U.S. 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 notes of such series on their applicable maturity date and any mandatory sinking fund payments or analogous payments applicable to the notes of such series on the day on which such payments are due and payable; and

deliver to the Trustee a legal opinion of counsel confirming that under current U.S. federal income tax laws it may make the above deposit without causing you to be taxed on the notes of such series any differently than if Medtronic, Inc. did not make the deposit and simply repaid the notes of such series.

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If Medtronic, Inc. accomplishes covenant defeasance, the following provisions of the Indenture and the notes of the applicable series would no longer apply:

- certain of Medtronic, Inc. s obligations regarding the conduct of its business described below 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 and Notice Thereof.

If Medtronic, Inc. accomplishes covenant defeasance, you can still look to Medtronic, Inc. for repayment of the notes 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 Medtronic, Inc. s bankruptcy) and the notes 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 Indenture will cease to be of further effect with respect to any series of notes and the Trustee, upon Medtronic, Inc. s demand and at its expense, will execute appropriate instruments acknowledging the satisfaction and discharge of the Indenture with respect to such series, upon compliance with certain conditions, including:

- either (i) Medtronic, Inc. having delivered to the Trustee for cancellation all of the notes of such series theretofore authenticated and delivered under the Indenture or (ii) all notes 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 Medtronic, Inc. s name and expense, and in each such case, Medtronic, Inc. has 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 notes of the series not theretofore delivered to the Trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of notes which have become due and payable) or the stated maturity or redemption date, as the case may be;

Medtronic, Inc. having paid or caused to be paid all other sums payable by it under the Indenture; and

Medtronic, Inc. having delivered to the Trustee an officer s certificate and an opinion of counsel, each stating that the conditions precedent provided for in the Indenture relating to the satisfaction and discharge of the Indenture with respect to such series of notes have been complied with.

Modification of the Indenture

Modifications and amendments of the Indenture may be made by the registrants and the Trustee with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding notes of each series affected by the modification or waiver; provided, however, that no such modification or amendment may, without the consent of all holders of the notes of each series affected thereby, change the stated maturity of the principal of, or any installment of principal of or interest on, any series, reduce the principal amount of, or premium or interest on, any series, change the place of payment where coin or currency in which the principal of, or any premium or interest on, any series is payable, impair the right to institute suit for the enforcement of any payment on or with respect to any series, reduce the percentage in principal amount of outstanding notes of any series, the consent of the holders of which is required for modification or amendment of the Indenture or for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults or modify any of the above provisions.

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The Holders of not less than a majority in aggregate principal amount of the outstanding notes of each series may, on behalf of the holders of all notes of that series, waive compliance by the registrants with any provisions of the Indenture that may be amended by such majority. The holders of not less than a majority in aggregate principal amount of the outstanding notes of each series may, on behalf of the holders of all notes of such series, waive any past default under the Indenture, except a default (1) in the payment of principal of, or any premium or interest on, any note or (2) in respect of a covenant or provision of the Indenture which cannot be modified without the consent of the holder of each note of the affected series.

The provisions related to Medtronic, Inc. s obligation to redeem the Mandatorily Redeemable Notes in a special mandatory redemption may not be waived or modified for any series of the Mandatorily Redeemable Notes without the written consent of holders of at least 66 2/3% in principal amount of the series of such Mandatorily Redeemable Notes subject to such waiver or modification. However, as described above under Special Mandatory Redemption, the Mandatorily Redeemable Notes are no longer subject to special mandatory redemption.

Modifications and amendments of the Indenture may be made by Medtronic, Inc. and the Trustee without the consent of any holders of any series of notes for any of the following purposes:

to evidence the succession of another person to Medtronic, Inc. and the assumption by any such successor of the covenants herein and in the notes of any such series;

to add to Medtronic, Inc. s covenants or those of any guarantor for the benefit of the holders of the notes of any such series or to surrender any right or power herein conferred upon Medtronic, Inc. or any guarantor;

to add any additional Events of Default for the benefit of the holders of the notes of any such series;

to secure the notes of any such series;

to evidence and provide for the acceptance of appointment hereunder by a successor Trustee hereunder;

to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision of the Indenture, or to make any other provisions with respect to matters or questions arising under the Indenture,

provided such action shall not adversely affect the interests of the holders of the notes of any such series in any material respect;

to comply with the requirements of the SEC in order to effect or maintain the qualifications of the Indenture under the Trust Indenture Act;

to add or change any of the provisions of the Indenture to such extent as shall be necessary to permit or facilitate the issuance of notes of any series in bearer form or to facilitate the issuance of notes of any series in uncertificated form;

to provide for the issuance and establish the forms or terms and conditions of notes of any series as permitted by the Indenture;

to add or release a guarantor as permitted by the Indenture; or

to comply with the rules of any applicable securities depositary.

Notes of any series will not be considered outstanding, and therefore will not be eligible to vote on any matter, if Medtronic, Inc. has deposited or set aside in trust for you money for their payment or redemption. Notes of any series will also not be eligible to vote if they have been fully defeased as described above under Full Defeasance.

Medtronic, Inc. will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding notes of any series that are entitled to vote or take other action under the Indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by holders. If Medtronic, Inc. or the Trustee sets a record date for a vote or other action to be taken, that vote or action may be taken only

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by persons who are holders of outstanding notes of such series on the record date and must be taken within 180 days following the record date or a shorter period that it may specify (or as the Trustee may specify, if it set the record date). Medtronic, Inc. may shorten or lengthen (but not beyond 180 days) this period from time to time.

Certain Covenants

Limitations on Secured Debt. The Indenture provides that Medtronic, Inc. will not, and will not permit any Restricted Subsidiary (as defined below) to, incur, issue, assume or guarantee any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed (herein called debt), secured by a pledge of, or mortgage or other lien on, any Principal Property (as defined below), now owned or hereafter owned by it or any Restricted Subsidiary, or any shares of stock or debt of any Restricted Subsidiary (herein called liens), without effectively providing that the notes (together with, if Medtronic, Inc. shall so determine, any other debt of Medtronic, Inc. or such Restricted Subsidiary then existing or thereafter created which is not subordinate to the notes 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, Inc. or any Restricted Subsidiary after the date of the 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 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);

liens in favor of, or which secure debt owing to, Medtronic, Inc. or any Restricted Subsidiary;

liens in favor of the U.S. 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, Inc. 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, Inc. or any Restricted Subsidiary is a party, or deposits to secure public or statutory obligations of Medtronic, Inc. 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 U.S. to secure surety, appeal or customs bonds to which Medtronic, Inc. or any Restricted Subsidiary is a party, or deposits in litigation or other proceedings such as, but not limited to, interpleader proceedings;

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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, Inc. or any Restricted Subsidiary with respect to which Medtronic, Inc. or such Restricted Subsidiary is in good faith prosecuting an appeal or proceedings for review; or liens incurred by Medtronic, Inc. 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, Inc. 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, Inc. s business or the business of such Restricted Subsidiary and which do not, in Medtronic, Inc. s opinion, materially detract from the value of such properties;

liens existing on the first date on which the debt securities 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, Inc. 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.

Notwithstanding the restrictions described above, Medtronic, Inc. or any Restricted Subsidiary may incur, issue, assume or guarantee debt secured by liens without equally and ratably securing the notes, 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, Inc. or a Restricted Subsidiary without equally and ratably securing the notes

of each series then outstanding except for the provisions of this paragraph, together with the aggregate amount of Attributable Debt (as 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 Medtronic, Inc. s Consolidated Net Tangible Assets (as defined below).

Limitations on Sale and Leaseback Transactions. Sale and leaseback transactions by Medtronic, Inc. or any Restricted Subsidiary involving a Principal Property are prohibited unless either (a) Medtronic, Inc. or such Restricted Subsidiary would be entitled, without equally and ratably securing the notes, to incur debt secured by a lien on such property, pursuant to the provisions described in the twelve bullets above under Limitations on Secured Debt; or (b) Medtronic, Inc., within 360 days after such transaction, applies an amount not less than the net proceeds of the sale of the Principal Property leased pursuant to such arrangement to (x) the retirement of its Funded Debt (defined below); provided that the amount to be applied to the retirement of its Funded Debt shall be reduced by (i) the principal amount of any notes delivered within 360 days after such sale to the Trustee for retirement and cancellation, and (ii) the principal amount of Funded Debt, other than the notes, voluntarily retired by Medtronic, Inc. within 360 days after such sale or (y) the purchase, construction or development of other property, facilities or equipment used or useful in its 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

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apply to a sale and leaseback transaction between Medtronic, Inc. 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, Inc. 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 Medtronic, Inc. s Consolidated Net Tangible Assets.

Existence. Except as permitted under Consolidation, Merger, Conveyance, Transfer or Lease, the Indenture requires Medtronic, Inc. to do or cause to be done all things necessary to preserve and keep in full force and effect Medtronic, Inc. s existence, rights and franchises; provided, however, that Medtronic, Inc. shall not be required to preserve any right or franchise if Medtronic, Inc. determines that their preservation is no longer desirable in the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the holders.

Reports to Holders. Medtronic, Inc. will deliver to the Trustee, within 30 days after it is required to file the same with the SEC, copies of the annual and quarterly reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which it may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act; provided, however, that so long as Medtronic, Inc. remains a consolidated subsidiary of a guarantor of the notes that is subject to and in compliance with the reporting obligations pursuant to Section 13 or Section 15(d) of the Exchange Act, such obligation may be satisfied by such guarantor; and provided further, that the filing of documents via the EDGAR system (or any successor electronic filing system) by Medtronic, Inc. or any guarantor of which it remains a consolidated subsidiary that is subject to and in compliance with its reporting obligations pursuant to Section 13 or Section 15(d), shall be deemed to be delivered to the Trustee as of the time such documents are filed via EDGAR (or such successor system), it being understood that the Trustee shall have no responsibility whatsoever to determine if such filings have been made.

Certain Definitions

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.

Attributable Debt in respect of any lease means, at the time of determination, the present value (discounted at the rate of interest implicit in the terms of the lease) of the obligation of the lessee for net rental payments during the remaining term of the lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended). Net rental payments under any lease for any period means the sum of the rental and other payments required to be paid in such period by the lessee thereunder, not including, however, any amounts required to be paid by such lessee (whether or not designated as rental or additional rental payments) on account of maintenance and repairs, insurance, taxes, assessments or similar charges required to be paid by such lessee thereunder or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, maintenance and repairs, insurance, taxes, assessments or similar charges.

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 fixed rate 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 such fixed rate notes.

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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 Medtronic, Inc. 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.

Consolidated Net Tangible Assets means, at the date of determination, the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities (excluding any indebtedness for money borrowed having a maturity of less than 12 months from the date of Medtronic, Inc. s then most recent consolidated quarterly balance sheet but which by its terms is renewable or extendible beyond 12 months from such date at the option of the borrower) and (b) all goodwill, trade names, patents, unamortized debt discount and expense and any other like intangibles, all as set forth on Medtronic, Inc. s then most recent consolidated quarterly balance sheet and computed in accordance with generally accepted accounting principles.

designated LIBOR page means the display on Page LIBOR01 of Reuters (or such other page as may replace the LIBOR01 page on that service or any successor service) for the purpose of displaying the London interbank offered rates of major banks for U.S. dollars.

Funded Debt means debt which by its terms matures at or is extendible or renewable at the option of the obligor to a date more than 12 months after the date of the creation of such debt.

interest determination date means the second London business day immediately preceding the first day of the relevant interest period.

interest period means, with respect to the floating rate notes, the period commencing on any interest payment date for the floating rate notes (or, with respect to the initial interest period only, commencing on December 10, 2014) to, but excluding, the next succeeding interest payment date for the floating rate notes, and in the case of the last such period, from and including the interest payment date immediately preceding the maturity date to, but not including, the maturity date for the floating rate notes.

interest reset date means the first day of the relevant interest period.

London business day means any day on which dealings in U.S. dollars are transacted in the London interbank market.

Principal Property means any plant, office facility, warehouse, distribution center or equipment located within the U.S. (other than its territories or possessions) and owned by Medtronic, Inc. or any subsidiary, the gross book value (without deduction of any depreciation reserves) of which on the date as of which the determination is being made exceeds 1% of Consolidated Net Tangible Assets, except any such property which Medtronic, Inc. s Board of Directors, in its good faith opinion, determines is not of material importance to the business conducted by Medtronic, Inc. and its subsidiaries, taken as a whole, as evidenced by a certified copy of a board resolution.

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 Medtronic, Inc., 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 Medtronic, Inc. by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding that redemption date.

Restricted Subsidiary means any subsidiary of Medtronic, Inc. which owns or leases a Principal Property.

three-month LIBOR will be determined by the calculation agent in accordance with the following provisions:

(1) With respect to any interest determination date, three-month LIBOR will be the offered rate for deposits in the London interbank market in U.S. dollars having an index maturity of three months for a period commencing on the first day of the applicable interest period in amounts of not less than $1,000,000, as such rate appears on the designated LIBOR page at approximately 11:00 a.m., London time, on such interest determination date. If no such rate appears, then three-month LIBOR, in respect of that interest determination date, will be determined in accordance with the provisions described in (2) below.

(2) With respect to an interest determination date on which no rate appears on the designated LIBOR page, the calculation agent will request the principal London offices of each of four major reference banks in the London interbank market (which may include affiliates of the initial purchasers), as selected by the calculation agent (in consultation with Medtronic, Inc. no less than 20 calendar days prior to the relevant interest determination date), to provide its offered quotation (expressed as a percentage per annum) for deposits in U.S. dollars for the period of three months, commencing on the related interest reset date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that interest determination date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, then three-month LIBOR on that interest determination date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then three-month LIBOR on the interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the City of New York, on the interest determination date by three major banks in the City of New York (which may include affiliates of the initial purchasers) selected by the calculation agent (in consultation with Medtronic, Inc. no less than 20 calendar days prior to the relevant interest determination date) for loans in U.S. dollars to leading European banks, for a period of three months, commencing on the related interest reset date, and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two such rates are so provided, three-month LIBOR on the interest determination date will be the arithmetic mean of such rates. If fewer than two such rates are so provided, three-month LIBOR on the interest determination date will be three-month LIBOR in effect with respect to the immediately preceding interest determination date.

No Listing of the Notes

We do not intend to apply for listing of any series of exchange notes on any national securities exchange or for inclusion of the exchange notes on any automated dealer quotation system. The exchange notes constitute a new issue of securities for which there is no established trading market. We cannot assure you that any active or liquid market will develop for the exchange notes. See Risk Factors Risks Relating to the Exchange Notes An active market for the exchange notes may not develop. There may be no active trading market for the notes or the Exchange Notes, and, if one develops, it may not be liquid.

Regarding the Trustee and the Calculation Agent

The Trustee s and the calculation agent s current address is Wells Fargo Bank, National Association, 150 East 42nd Street, 40th Floor, New York, NY 10017.

The Indenture provides that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default, the Trustee will exercise such rights and powers vested in its exercise as a prudent person would exercise under the circumstances in the conduct of such person s own affairs.

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The Indenture and certain provisions of the Trust Indenture Act contain limitations on the rights of the Trustee, should it become a creditor of us, Medtronic, Inc. or Medtronic Luxco, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claim as security or otherwise. The Trustee is permitted to engage in other transactions with us or any affiliate of ours. If there arises any conflicting interest (as defined in the indenture or in the Trust Indenture Act), it must eliminate such conflict or resign.

Concerning our Relationship with the Trustee

We maintain ordinary banking relationships and credit facilities with Wells Fargo Bank, National Association. In addition, the Trustee is the trustee for certain of our other debt securities and the transfer agent for our common stock, and from time to time provides services relating to our investment management, stock repurchase and foreign currency hedging programs.

Governing Law

The Indenture and the exchange notes will be governed by and construed in accordance with the laws of the United States and the State of New York.

Further Issues

Medtronic, Inc. may from time to time, without the consent of the holders of the notes, issue additional notes of any series offered hereby, having the same ranking and the same interest rate, maturity and other terms as the notes of that series except for the public offering price and issue date and in some cases, the first interest payment date. Any such additional notes will, together with the then outstanding notes of such series, constitute a single class of notes under the Indenture, provided that if the additional notes of any series are not fungible for U.S. federal income tax purposes with the notes of that series, the additional notes will be issued under a separate CUSIP number. No additional notes of a series may be issued if an Event of Default has occurred and is continuing with respect to such series of the notes.

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BOOK-ENTRY SETTLEMENT AND CLEARANCE

General

The exchange notes will be issued in fully registered global form. The exchange notes initially will be represented by one or more global certificates without interest coupons (the global notes). The global notes will be deposited upon issuance with the trustee as custodian for DTC and registered in the name of DTC or its nominee for credit to the accounts of direct or indirect participants in DTC, as described below under Depositary Procedures.

The global notes will be deposited on behalf of the acquirers of the exchange notes for credit to the respective accounts of the acquirers or to such other accounts as they may direct. Except as described below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for the exchange notes in certificated form except in the limited circumstances described below under Exchange of Book-Entry Notes for Certificated Notes.

Transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Depositary Procedures

The following description of the operations and procedures of DTC is provided solely as a matter of convenience. These operations and procedures are solely within the control of DTC and are subject to changes by DTC. We take no responsibility for these operations and procedures and urge investors to contact DTC or its participants directly to discuss these matters.

DTC has advised us that it is:

a limited purpose trust company organized under the New York State Banking Law;

a banking organization within the meaning of the New York State Banking Law;

a member of the U.S. Federal Reserve System;

a clearing corporation within the meaning of the New York Uniform Commercial Code; and

a clearing agency registered under Section 17A of the Exchange Act. DTC was created to hold securities for its participating organizations (collectively, the participants) and facilitate the clearance and settlement of transactions in those securities between participants through electronic book-entry changes in accounts of its participants. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly (collectively, the indirect participants). Persons who are not participants may beneficially own securities held by or on behalf of DTC only through participants or indirect participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC s records reflect only the identity of participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the participants and indirect participants.

DTC has also advised us that, pursuant to procedures established by DTC, ownership of interests in the global notes will be shown on, and the transfer of ownership of such interest will be effected only through, records maintained by DTC (with respect to the participants) or by the participants and the indirect participants (with respect to other owners of beneficial interests in the global notes).

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Investors in the global notes may hold their interests therein directly through DTC if they are participants in such system or indirectly through organizations that are participants or indirect participants in such system. All interests in the global notes will be subject to the procedures and requirements of DTC. The laws of some states require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in the global notes to such persons will be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of beneficial owners of interests in the global notes to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the global notes will not have exchange notes registered in their names, will not receive physical delivery of the exchange notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture for any purpose.

Payments in respect of the principal of and premium, if any, and interest on the global notes registered in the name of DTC or its nominee will be payable by the trustee (or the paying agent if other than the trustee) to DTC in its capacity as the registered holder under the Indenture. We and the trustee will treat the persons in whose names the exchange notes, including the global notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of us, Medtronic, Inc. Medtronic Luxco, the trustee or any agent of any of them or the trustee has or will have any responsibility or liability for:

- any aspect of DTC s records or any participant s or indirect participant s records relating to or payments made on account of beneficial ownership interests in the global notes, or for maintaining, supervising or reviewing any of DTC s records or any participant s or indirect participant s records relating to the beneficial ownership interests in the global notes; or

- any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the exchange notes (including principal and interest), is to credit the accounts of the relevant participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the participants and the indirect participants to the beneficial owners of exchange notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be the responsibility of DTC, the trustee, us, Medtronic, Inc. or Medtronic Luxco. Neither we, Medtronic, Inc. and Medtronic Luxco, nor the trustee, will be liable for any delay by DTC or any of its participants in identifying the beneficial

owners of the exchange notes, and we, Medtronic, Inc., Medtronic Luxco and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Interests in the global notes are expected to be eligible to trade in DTC s Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its participants.

DTC has advised us that it will take any action permitted to be taken by a holder of exchange notes only at the direction of one or more participants to whose account with DTC interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of the exchange notes as to which such participant or participants has or have given such direction.

Although DTC has agreed to the foregoing procedures to facilitate transfers of interests in the global notes among participants in DTC, it is under no obligation to perform or to continue to perform such procedures, and

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the procedures may be discontinued at any time. Neither we, Medtronic, Inc., and Medtronic Luxco, nor the trustee, will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC and its book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

Exchange of Book-Entry Notes for Certificated Notes

If (i) DTC is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by Medtronic, Inc. within 90 days, (ii) DTC has ceased to be a clearing agency registered under the Exchange Act and a successor depositary is not appointed by Medtronic, Inc. within 90 days, (iii) Medtronic, Inc., at its option, notifies the trustee in writing that it elects to cause the issuance of the notes in the form of certificated notes, or (iv) an event of default has occurred and is continuing, upon request by the holders of the notes, Medtronic, Inc. will issue notes in certificated form in exchange for global securities. The Indenture permits Medtronic, Inc. to determine at any time and in its sole discretion that notes shall no longer be represented by global securities. DTC has advised us that, under its current practices, it would notify its participants of Medtronic, Inc. s request, but will only withdraw beneficial interests from the global security at the request of each DTC participant. Medtronic, Inc. would issue definitive certificates in exchange for any beneficial interests withdrawn.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This disclosure is limited to the U.S. federal tax issues addressed herein. Additional issues may exist that are not addressed in this disclosure and that could affect the federal tax treatment of the notes. In particular, except as specifically provided below, it does not discuss gift, state, local or non-U.S. tax consequences.

This section describes the material U.S. federal income tax consequences to you if you exchange original notes for corresponding exchange notes pursuant to an exchange offer. This summary is limited to considerations for exchanging holders of original notes that have held the original notes, and will hold the corresponding exchange notes, as capital assets, and that acquire corresponding exchange notes pursuant to an exchange offer. This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular beneficial owner of original notes or to beneficial owners of original notes that may be subject to special tax rules, including:

a dealer in securities;

trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;

a bank, life insurance company or other financial institution;

a real estate investment company;

a regulated investment company;

a tax-exempt organization;

a person that owns notes that are part of a straddle or integrated transaction;

a partnership, S corporation or other pass-through entity;

a person subject to alternative minimum tax; or

a person whose functional currency for tax purposes is not the U.S. dollar.

If you purchased notes at a price other than the offering price, the amortizable bond premium or market discount rules may also apply to you. You should consult your tax advisor regarding this possibility. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the notes, the tax treatment of a partner will generally depend upon the status of the partner, the activities of the partnership and the provisions of any applicable partnership agreement. You should consult your tax advisor if you are a partner in a partnership considering an investment in the notes.

This discussion is based on the Code, its legislative history, existing and proposed regulations under the Code, administrative pronouncements and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

Tax Consequences to Holders who Participate in the Exchange Offers

An exchange of original notes for exchange notes will not be a taxable event for U.S. federal income tax purposes. Accordingly, you will recognize no gain or loss upon receipt of an exchange note, the holding period of the exchange note will include the holding period of the original notes exchanged thereof, and your tax basis in the exchange note will be the same as the tax basis in the original note exchanged at the time of the exchange.

Tax Consequences to U.S. Holders of Holding and Disposing of the Notes

This section describes the tax consequences to a U.S. holder. You are a U.S. holder if you are a beneficial owner of a note and you are, for U.S. federal income tax purposes:

a citizen or individual resident of the U.S.;

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a domestic corporation;

an estate whose income is subject to U.S. federal income tax regardless of its source; or

a trust if a U.S. court can exercise primary supervision over the trust s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust.

If you are not a U.S. holder, this subsection does not apply to you and you should refer to Tax Consequences to Non-U.S. Holders of Holding and Disposing of the Notes below.

Payments of Interest. You will be taxed on interest on your note as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

Sale, Exchange, or Other Disposition. Your tax basis in your note generally will be its cost. You will generally recognize capital gain or loss on the sale, exchange or other disposition of a note, including a retirement through our exercise of any call right or otherwise, equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest, and your tax

basis in your note. Under current law, capital gain of a noncorporate U.S. holder is generally taxed at a maximum rate of 20% where the property is held more than one year, and may be subject to an additional 3.8% Medicare- related tax on net investment income (as discussed further below under Net Investment Income).

Net Investment Income. Section 1411 of the Code and the regulations interpreting the application of the section require certain individuals, estates and trusts to pay a 3.8% Medicare-related tax on net investment income over certain annual thresholds. Your net investment income will generally include interest income from your note and the net gain from the disposition of your note. The income may be reduced in each of the above cases by allowed deductions that are properly allocable to the gross income. You should consult your tax advisor regarding the effect of this tax on your ownership and disposition of the notes.

Tax Consequences to Non-U.S. Holders of Holding and Disposing of the Notes

This subsection describes the tax consequences to a non-U.S. holder. You are a non-U.S. holder if you are a beneficial owner of a note and are, for U.S. federal income tax purposes:

a nonresident alien individual;

a foreign corporation; or

an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from a note.

If you are a U.S. holder, this subsection does not apply to you.

Payments of Principal and Interest. Medtronic, Inc. and other U.S. payors generally will not be required to deduct U.S. withholding tax from payments to you of principal and interest on the notes, subject to the discussion below under Foreign Account Tax Compliance Act, if, in the case of payments of interest:

1. you do not actually or constructively own 10% or more of the total combined voting power of all classes of stock of Medtronic, Inc. entitled to vote (including by actually or constructively owning 10% or more of the Company s ordinary shares);

2. you are not a controlled foreign corporation that is related to us through stock ownership; and

3. the U.S. payor does not have actual knowledge or reason to know that you are a U.S. person and either:

   a. you have furnished to the U.S. payor an appropriate Internal Revenue Service Form W-8BEN or W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-U.S. person,

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b. in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the U.S. payor documentation that established your identity and your status as a non-U.S. person,

c. the U.S. payor has received a withholding certificate (furnished on an appropriate Internal Revenue Service Form W-8 or an acceptable substitute form) from a person claiming to be:

i. a qualified intermediary (generally a non-U.S. financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the Internal Revenue Service), or

ii. a U.S. branch of a non-U.S. bank or of a non-U.S. insurance company, and the qualified intermediary or U.S. branch has received documentation upon which it may rely to treat the payment as made to a non-U.S. person in accordance with U.S. Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the Internal Revenue Service),

d. the U.S. payor receives a statement from a securities clearing organization, bank or other financial institution that holds customers securities in the ordinary course of its trade or business,

i. certifying to the U.S. payor, under penalties of perjury, that an appropriate Internal Revenue Service Form W-8BEN or W-8BEN-E or an acceptable substitute form has been received from you by it or by a similar financial institution which receives the payment from the U.S. payor on your behalf, and

ii. to which is attached a copy of the appropriate Internal Revenue Service Form W-8BEN or W-8BEN-E or an acceptable substitute form, or

e. the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a non-U.S. person in accordance with U.S. Treasury regulations.

To the extent these conditions are not met, a 30% withholding tax will apply to interest income on the notes that is not effectively connected with the conduct of a trade or business within the United States (U.S. trade or business income), unless an applicable

income tax treaty reduces or eliminates such tax (and the non-U.S. holder provides the applicable payor a properly executed Internal Revenue Service Form W-8BEN or W-8BEN- E, as appropriate, or an acceptable substitute form).

If interest is U.S. trade or business income, the non-U.S. holder will generally be exempt from withholding tax, although to avoid withholding the non-U.S. holder generally must provide an appropriate statement to that effect on an Internal Revenue Service Form W-8ECI (or applicable substitute form). Non-U.S. holders should consult their own tax advisors as to whether different rules than those described in the preceding sentence may apply as the result of an applicable tax treaty.

A non-U.S. holder generally will be subject to U.S. federal income tax with respect to all interest income that is U.S. trade or business income in the same manner as a U.S. holder, as described above (unless an applicable income tax treaty provides otherwise). A non-U.S. holder that is a corporation also could be subject to a branch profits tax at a 30% rate (or lower applicable treaty rate) on such holder s effectively connected earnings and profits (subject to adjustments) attributable to such income.

Sale, Exchange, or Other Disposition. You generally will not be subject to U.S. federal income tax on gain realized on the sale, exchange or other disposition of a note, unless the gain is U.S. trade or business income (and, if an applicable income tax treaty so provides, attributable to a permanent establishment in the United States), subject to the discussion below under Foreign Account Tax Compliance Act.

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Further, a note held by an individual who at death is not a citizen or resident of the U.S. will not be includible in the individual s gross estate for U.S. federal estate tax purposes if:

the decedent did not, at the time of death, actually or constructively own 10% or more of the total combined voting power of all classes of stock of Medtronic, Inc. entitled to vote (including by actually or constructively owning 10% or more of the Company s ordinary shares); and

the income on the note would not have been U.S. trade or business income of the decedent at the same time.

Backup Withholding and Information Reporting

U.S. Holders. In general, if you are a noncorporate U.S. holder, the applicable payor is required to report to the Internal Revenue Service all payments of principal and interest on your note. In addition, the applicable payor generally is required to report to the Internal Revenue Service any payment of proceeds of the sale of your note before maturity within the United States. Additionally, backup withholding will apply to any payments if you fail to provide certification of your taxpayer identification number, or you are notified by the Internal Revenue Service that you are subject to backup withholding.

Non-U.S. Holders. In general, if you are a non-U.S. holder, payments of principal or interest made by Medtronic, Inc. and other payors to you and payments of proceeds of a sale of the notes will not be subject to backup withholding and information reporting if the certification requirements described above under Tax Consequences to Non-U.S. Holders of Holding and Disposing of the Notes are satisfied or you otherwise establish an exemption. However, the applicable payor is required to report payments of interest on your notes on Internal Revenue Service Form 1042-S even if the payments are not otherwise subject to information reporting requirements.

Foreign Account Tax Compliance Act

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act (FATCA), a holder of Medtronic, Inc. s notes will generally be subject to 30% U.S. withholding tax on payments made on (and, after December 31, 2016, gross proceeds from the sale or other taxable disposition of) the notes if the holder (i) is, or holds its notes through, a foreign financial institution that has not entered into an agreement with the U.S. government to report, on an annual basis, certain information regarding accounts with or interests in the institution held by certain United States persons and by certain non-U.S. entities that are wholly or partially owned by United States persons, or that has been designated as a nonparticipating foreign financial institution if it is subject to an intergovernmental agreement between the United States and a foreign country, or (ii) fails to provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect U.S. owners. The adoption of, or implementation of, an intergovernmental agreement between the

United States and an applicable foreign country, or future U.S. Treasury regulations, may modify these requirements. If any taxes were to be deducted or withheld from any payments in respect of the notes as a result of a beneficial owner or intermediary s failure to comply with the foregoing rules, no additional amounts will be paid on the notes as a result of the deduction or withholding of such tax. You should consult your own tax advisor on how these rules may apply to your investment in the notes.

Irish Tax Considerations

If Medtronic plc, in its capacity as a guarantor of the 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.

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Luxembourg Tax Considerations

Certain potential withholding tax consequences in connection with any payments that are made by Medtronic Luxco in its capacity as a guarantor of the notes, and that are qualified as interest payments, are described in this prospectus under Risk Factors Risks Relating to the Exchange Notes The EU Savings Directive may result in withholding tax on the exchange notes.

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SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

We and Medtronic Luxco are incorporated and existing under the laws of countries other than the United States. In addition, certain of the directors and officers of these entities may reside outside of the United States and a significant portion of their assets may be located outside the United States. As a result, it may be difficult for investors to effect service of process on us or Medtronic Luxco or to enforce in the United States judgments obtained in U.S. courts against us or Medtronic Luxco or those persons based on the civil liability provisions of the U.S. securities laws or other laws. Uncertainty exists as to whether courts in Luxembourg and Ireland, as applicable, will enforce judgments obtained in other jurisdictions, including the United States, against the domestic companies or their directors or officers under the securities or other laws of those jurisdictions or entertain actions in those jurisdictions against us or Medtronic Luxco or their directors or officers under the securities or other laws of those jurisdictions.

In connection with the guarantees of the notes by us and Medtronic Luxco, each of us and Medtronic Luxco appointed an agent for service of process and undertook that in the event of such agent ceasing so to act or ceasing to be registered in the United States of America, we or Medtronic Luxco, as applicable, will appoint another person as the entity s agent for service of process in the United States of America in respect of any proceedings against it, and in each case, will notify the Trustee of such appointment. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

Ireland

Enforcement of Liabilities

We have been advised by counsel that the United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland. A judgment of the U.S. courts will be enforced by the Irish courts if the following general requirements are met: (i) the procedural rules of the U.S. court must have been observed and the U.S. court must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule); and (ii) the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it. A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where however, the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that, in the meantime, the judgment should not be actionable in Ireland. It remains to be determined whether final judgment given in default of appearance is final and conclusive. However, the Irish courts may refuse to enforce a judgment of the U.S. courts which meets the above requirements for one of the following reasons: (a) if the judgment is not for a definite sum of money; (b) if the judgment was obtained by fraud; (c) if the enforcement of the judgment in Ireland would be contrary to natural or constitutional justice; (d) if the judgment is contrary to Irish

public policy or involves certain United States laws which will not be enforced in Ireland; or (e) if jurisdiction cannot be obtained by the Irish courts over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Superior Courts Rules.

In addition, In the event of any proceedings being brought in an Irish court in respect of a monetary obligation expressed to be payable in a currency other than Euro, an Irish court would have power to give judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Ireland would be available only in Euro and for such purposes all claims or debts would be converted into Euro.

Certain Insolvency Considerations

Liquidation. As an Irish incorporated company, we may be wound up under Irish law. On a liquidation of an Irish company, certain categories of preferential debts and the claims of secured creditors would be paid in priority

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to the claims of unsecured creditors. If we become subject to an insolvency proceeding and if we have obligations to creditors that are treated under Irish law as creditors that are senior relative to the holders of the notes, the holders of the notes may suffer losses as a result of their subordinated status during such insolvency proceedings.

Under Irish insolvency law, a liquidator of us could apply to a court to have set aside certain transactions entered into by us before the commencement of liquidation, including the granting of a guarantee and any the payment of any amounts thereunder. Section 286 of the Irish Companies Act, 1963 provides that any conveyance, mortgage, delivery of goods, payment, execution or other act relating to property made or done by or against a company which is unable to pay its debts as they become due, to any creditor, within six months of the commencement of a winding up of the company, with a view to giving such creditor (or any surety or guarantor of the debt due to such creditor) a preference over its other creditors shall, if the company is at the time of the commencement of the winding-up unable to pay its debts (taking into account the contingent and prospective liabilities), be deemed a fraudulent preference of its creditors and be invalid accordingly. Where the conveyance, mortgage, delivery of goods, payment, execution or other action is in favor of a connected person the six month period is extended to two years. In addition, any such act in favor of a connected person is deemed a preference over the other creditors and as such to be a fraudulent preference and invalid accordingly.

Under section 139 of the Irish Companies Act, 1990, if it can be shown on the application of a liquidator, creditor or contributory of a company which is being wound up to the satisfaction of the Irish High Court that any property of such company was disposed of and the effect of such a disposal was to perpetrate a fraud on the company, its creditors or members, the Irish High Court may, if it deems it just and equitable, order any person who appears to have use, control or possession of such property or the proceeds of the sale or development thereof to deliver it or pay a sum in respect of it to the liquidator on such terms as the Irish High Court sees fit. In deciding whether it is just and equitable to make an order under section 139, the Irish High Court must have regard to the rights of persons who have bona fide and for value acquired an interest in the property the subject of the application.

Examinership. Examinership is a legal mechanism in Ireland for the temporary protection and potential rescue or reconstruction of an ailing but potentially viable Irish company. An Irish company, its directors, its shareholders holding, at the date of presentation of the petition, not less than one-tenth of its voting share capital, or a contingent, prospective or actual creditor, are each entitled to petition the Irish High Court for the appointment of an examiner.

While a company is in examinership, it may not be wound up, creditors may not enforce their claims or their security in respect of the company or its assets, and proceedings cannot be issued or potentially continued against it without the leave of the Irish High Court. Further, a company in examinership cannot discharge any liability incurred by it before the presentation to the Irish Court of the petition for examinership except in strictly defined circumstances. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his

appointment.

Where possible, an examiner will formulate proposals for a compromise or scheme of arrangement in respect of a company in examinership (the Proposals) which he/she believes will ensure the survival of the company or the whole or any part of its undertaking as a going concern. The Proposals will detail, among other things, how each class of creditor is to be treated in the context of the examinership and in particular the dividend, if any, they are to receive. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors, whose interests are impaired under the proposals, has voted in favor of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by the implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

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If, for any reason, an examiner was appointed to us while any amounts due under the notes were unpaid, the primary risks to the holders of the notes are as follows:

- the Trustee, on behalf of the holders of the notes, would not be able to take proceeding to enforce rights under the guarantee against us during the period of examinership;
- a scheme of arrangement may be approved involving the writing down of the debt due by us to the holders of the notes irrespective of their views;
- an examiner may seek to set aside any negative pledge given by us prohibiting the creation of security or the incurring of borrowings by us to enable the examiner to borrow to fund us during the protection period; and
- in the event that a scheme of arrangement is not approved and we subsequently go into liquidation, the examiner s remuneration and expenses (including certain borrowings incurred by the examiner on behalf of New Medtronic and approved by the Irish High Court) and the claims of certain other creditors referred to above (including the Irish Revenue Commissioners for certain unpaid taxes) will take priority over the amounts due by us to the holders of the notes.

Furthermore, the Irish High Court may order that an examiner shall have any of the powers of a liquidator appointed by the Irish High Court would have, which could include the power to apply to have transactions set aside under section 286 of the Irish Companies Act, 1963 or section 139 of the Irish Companies Act, 1990.

Luxembourg

Enforcement of Liabilities

We have been advised by our Luxembourg counsel that the United States and Luxembourg are not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. According to such counsel, an enforceable judgment for the payment of monies rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon the U.S. securities laws, would not directly be enforceable in Luxembourg. However, a party who received such favorable judgment in a U.S. court may initiate enforcement proceedings in Luxembourg (*exequatur*) by requesting enforcement of the U.S. judgment rendered in civil or commercial matters by the Luxembourg District Court (*Tribunal d Arrondissement*) pursuant to Section 678 of the New Luxembourg Code of Civil Procedure (*Nouveau Code de Procédure Civile*). The Luxembourg District Court will authorize the enforcement in Luxembourg of the U.S. judgment if it is satisfied that all of the following conditions are met:

the U.S. court awarding the judgment has jurisdiction to adjudicate the respective matter according to its applicable laws, and Luxembourg private international and local law;

the judgment is final and enforceable (*exécutoire*) in the U.S.;

the U.S. court has applied the substantive law which would have been applied in Luxembourg;

the principles of natural justice have been complied with and the judgment was granted following proceedings where the counterparty had the opportunity to appear, and it appeared, to present a defense;

the U.S. court has acted in accordance with its own procedural laws;

the judgment must not have been obtained by fraud (*fraude à la loi*); and

the judgment does not contravene the Luxembourg public policy as understood under the laws of Luxembourg or has not been given in proceedings of a criminal or tax nature.

If an original action is brought in Luxembourg, Luxembourg courts may refuse to apply the designated law amongst others and notably if its application contravenes Luxembourg public policy. In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite

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power to grant the remedies sought. Also, an exequatur may be refused in respect of punitive damages. Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than Euro, a Luxembourg court would have power to give judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Luxembourg would be available only in Euro and for such purposes all claims or debts would be converted into Euro.

Subject to the foregoing, purchasers of the notes may be able to enforce judgments in civil and commercial matters obtained from U.S. federal or state courts in Luxembourg. We cannot, however, assure you that attempts to enforce judgments in Luxembourg will be successful.

Certain Insolvency Considerations

Medtronic Luxco is incorporated and has its center of main interests in Luxembourg. Accordingly, insolvency proceedings with respect to Medtronic Luxco may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favorable to investors interests as those of other jurisdictions with which investors may be familiar and may limit the ability of noteholders to enforce the terms of the notes.

In an insolvency proceeding, it is possible that creditors of Medtronic Luxco or appointed insolvency administrator may challenge Medtronic Luxco s guarantee of the notes, and intercompany obligations generally, as fraudulent or voidable transfers, preferences or conveyances or transactions at an undervalue or on other grounds.

In certain situations the relevant bankruptcy court may act *ex officio* and declare the guarantee or other security interests as ineffective, unenforceable or void. If so, such laws may permit the court, if it makes certain findings, to:

- void or invalidate all or a portion of a guarantor s obligations under its note guarantee or the security provided by such guarantor;
- direct that holders of the notes return any amounts paid under a note guarantee or any security document to the relevant guarantor or to a fund for the benefit of the relevant guarantor s creditors or otherwise contribute to the assets of the relevant guarantor; or
- take other action that is detrimental to holders of the notes.

Under Luxembourg insolvency law, a liquidator/bankruptcy trustee of Medtronic Luxco could apply to the court to have set aside certain transactions entered into by Medtronic Luxco before the commencement of its liquidation/bankruptcy. Article 445 of the Luxembourg Commercial Code sets out the conditions in which certain transactions made

by Medtronic Luxco may be declared null and void. If the transactions were made after the cessation of payments, but before the declaratory judgment of bankruptcy, which is the hardening period (*période suspecte*) and an additional period of ten days preceding this hardening period fixed by the court, those specified transactions must be set aside or declared null and void. Such transactions will include, for example: the granting of a security interest for antecedent debts, the payment of debts which have not fallen due, whether such payment is made in cash or by way of assignment, sale, set-off or by any other means, the payment of debts which have fallen due by any other means than in cash or by bill of exchange and the sale of assets without consideration or for materially inadequate consideration. Paragraph 4 of Article 445 of the Luxembourg Commercial Code expressly states that any security which would have been granted by the debtor to a creditor, during the hardening period (and ten days before), for previously contracted debts is null and void.

Furthermore, the following may be declared null and void (Article 446 of the Luxembourg Commercial Code) if occurred during the hardening period (and ten days before): payments (of any kind, including cash and set-offs) of non-mature debts, payments not consisting of cash or negotiable instruments (*effets de commerce*) for mature debts.

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PLAN OF DISTRIBUTION

Based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties, and subject to the immediately following sentence, we believe exchange notes issued under the relevant exchange offer in exchange for corresponding original notes may be offered for resale, resold and otherwise transferred by the holders thereof (other than holders that are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any holder of original notes that is an affiliate of us, Medtronic, Inc. or Medtronic Luxco, or that intends to participate in the exchange offers for the purpose of distributing the exchange notes, or any broker-dealer that purchased any of the original notes from Medtronic, Inc. for resale pursuant to Rule 144A or any other available exemption under the Securities Act, (i) will not be able to rely on the interpretations of the SEC staff set forth in the above-mentioned no-action letters, (ii) will not be entitled to tender its original notes in the exchange offers, and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the original notes unless such sale or transfer is made pursuant to an exemption from such requirements.

Each broker-dealer that receives exchange notes for its own account pursuant to any exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for corresponding original notes where such original notes were acquired as a result of market-making activities or other trading activities. We, Medtronic, Inc. and Medtronic Luxco have agreed that, for a period of 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

None of us, Medtronic, Inc. or Medtronic Luxco will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offers may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers that may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offers and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an underwriter within the meaning of the Securities Act and any profit on any such resale of exchange notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

For a period of 180 days after the expiration date we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We, Medtronic, Inc. and Medtronic Luxco have agreed to pay all expenses incident to the exchange offers other than brokerage commissions and transfer taxes, if any. We, Medtronic, Inc. and Medtronic Luxco have also agreed to indemnify the holders of the original notes and the exchange notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act. Notwithstanding the foregoing, we, Medtronic, Inc. and Medtronic Luxco may suspend the use of this prospectus by broker-dealers under specified circumstances.

None of us, Medtronic, Inc. or Medtronic Luxco will receive any proceeds from the issuance of exchange notes in the exchange offer.

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LEGAL MATTERS

The validity of the exchange notes offered hereby will be passed upon by Cleary Gottlieb Steen & Hamilton LLP, New York, New York. Certain matters with respect to Irish law and Luxembourg law will be passed upon by A&L Goodbody and Weidema van Tol, respectively. Certain matters with respect to Minnesota law will be passed upon by Keyna P. Skeffington, Vice President and Assistant Secretary of Medtronic, Inc.

EXPERTS

The financial statements and management s assessment of the effectiveness of internal control over financial reporting (which is included in Management s Report on Internal Control over Financial Reporting) incorporated in this Registration Statement on Form S-4 by reference to the Annual Report on Form 10-K for the year ended April 24, 2015 have been so incorporated in reliance on the report, which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of the Covidien business which the registrant acquired during year end April 24, 2015, of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements, and the related financial statement schedule, incorporated by reference in this prospectus of the Company from Covidien s Annual Report on Form 10-K for the year ended September 26, 2014, and the effectiveness of Covidien s internal control over financial reporting as of September 26, 2014, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which is incorporated herein by reference. Such financial statements and financial statement schedule have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

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PROSPECTUS

MEDTRONIC, INC.

(a Minnesota corporation and 100%-owned subsidiary of Medtronic public limited company)

Offer to exchange

$500,000,000 aggregate principal amount of Floating Rate Senior Notes due March 15, 2020

(CUSIP Nos. 585055 BH8 and U3155L AD9)

for

$500,000,000 aggregate principal amount of Floating Rate Senior Notes due March 15, 2020

(CUSIP No. 585055 BJ4),

$1,000,000,000 aggregate principal amount of 1.500% Senior Notes due March 15, 2018

(CUSIP Nos. 585055 BK1 and U3155L AE7)

for

$1,000,000,000 aggregate principal amount of 1.500% Senior Notes due March 15, 2018

(CUSIP No. 585055 BQ8),

$2,500,000,000 aggregate principal amount of 2.500% Senior Notes due March 15, 2020

(CUSIP Nos. 585055 BF2 and U3155L AC1)

for

$2,500,000,000 aggregate principal amount of 2.500% Senior Notes due March 15, 2020

(CUSIP No. 585055 BG0),

$2,500,000,000 aggregate principal amount of 3.150% Senior Notes due March 15, 2022

(CUSIP Nos. 585055 BL9 and U3155L AF4)

for

$2,500,000,000 aggregate principal amount of 3.150% Senior Notes due March 15, 2022

(CUSIP No. 585055 BR6),

$4,000,000,000 aggregate principal amount of 3.500% Senior Notes due March 15, 2025

(CUSIP Nos. 585055 BM7 and U3155L AG2)

for

$4,000,000,000 aggregate principal amount of 3.500% Senior Notes due March 15, 2025

(CUSIP No. 585055 BS4),

$2,500,000,000 aggregate principal amount of 4.375% Senior Notes due March 15, 2035

(CUSIP Nos. 585055 BN5 and U3155L AH0)

for

$2,500,000,000 aggregate principal amount of 4.375% Senior Notes due March 15, 2035

(CUSIP No. 585055 BT2) and

$4,000,000,000 aggregate principal amount of 4.625% Senior Notes due March 15, 2045

(CUSIP Nos. 585055 BP0 and U3155L AJ6)

for

$4,000,000,000 aggregate principal amount of 4.625% Senior Notes due March 15, 2045

(CUSIP No. 585055 BU9)

that have been registered under the Securities Act of 1933, as amended (the Securities Act)

fully and unconditionally guaranteed by

MEDTRONIC GLOBAL HOLDINGS S.C.A.

(an entity organized under the laws of Luxembourg and 100%-owned subsidiary of Medtronic public limited company)

and

MEDTRONIC PUBLIC LIMITED COMPANY

(a public limited company organized under the laws of Ireland)

The exchange offers will expire at 11:59 p.m.,

New York City time, on August 31, 2015, unless extended.

The date of this prospectus is August 4, 2015