

Medtronic, Inc.
Medtronic Global Holdings S.C.A.
Covidien International Finance S.A.

Offers to Purchase for Cash

**Any and All of the Outstanding Securities Listed Below
(collectively, the “Any and All Notes”)**

Title of Security	CUSIP Number	Issuer/Offoror	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread⁽¹⁾	Early Tender Payment^{(2) (3)}
4.125% Senior Notes due 2021	585055AV8	Medtronic, Inc.	\$500,000,000	2.375% U.S.T. due 3/15/2021	PX4	15	\$30
3.125% Senior Notes due 2022	585055AX4	Medtronic, Inc.	\$675,000,000	2.375% U.S.T. due 3/15/2022	PX5	15	\$30

**Up to the Aggregate Maximum Purchase Price⁽⁴⁾
of the Outstanding Securities in the Priority Listed Below
(collectively, the “Maximum Tender Offer Notes”)**

Title of Security	CUSIP Number	Issuer/Offoror	Principal Amount Outstanding	Acceptance Priority Level⁽⁴⁾	Series Tender Cap	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment^{(2) (3)}
6.500% Senior Notes due 2039	585055AQ9	Medtronic, Inc.	\$182,949,000	1	N/A	3.000% U.S.T. due 2/15/2049	PX1	85	\$30
5.550% Senior Notes due 2040	585055AT3	Medtronic, Inc.	\$305,910,000	2	N/A	3.000% U.S.T. due 2/15/2049	PX1	75	\$30
4.625% Senior Notes due 2045	585055BU9	Medtronic, Inc.	\$1,963,341,000	3	\$100,000,000	3.000% U.S.T. due 2/15/2049	PX1	70	\$30
4.625% Senior Notes due 2044	585055BD7	Medtronic, Inc.	\$176,594,000	4	N/A	3.000% U.S.T. due 2/15/2049	PX1	75	\$30
4.500% Senior Notes due 2042	585055AW6	Medtronic, Inc.	\$128,650,000	5	N/A	3.000% U.S.T. due 2/15/2049	PX1	75	\$30
4.375% Senior Notes due 2035	585055BT2	Medtronic, Inc.	\$2,381,619,000	6	\$200,000,000	3.000% U.S.T. due 2/15/2049	PX1	50	\$30

4.000% Senior Notes due 2043	585055AY2	Medtronic, Inc.	\$325,024,000	7	N/A	3.000% U.S.T. due 2/15/2049	PX1	75	\$30
3.500% Senior Notes due 2025	585055BS4	Medtronic, Inc.	\$4,000,000,000	8	\$1,300,000,000	2.000% U.S.T. due 5/31/2024	PX1	40	\$30
3.625% Senior Notes due 2024	585055BC9	Medtronic, Inc.	\$850,000,000	9	N/A	2.000% U.S.T. due 5/31/2024	PX1	35	\$30
6.550% Senior Notes due 2037	22303QAH3	Covidien International Finance S.A.	\$283,536,000	10	N/A	3.000% U.S.T. due 2/15/2049	PX1	75	\$30
3.350% Senior Notes due 2027	58507LAC3	Medtronic Global Holdings S.C.A.	\$850,000,000	11	N/A	2.375% U.S.T. due 5/15/2029	PX1	30	\$30
3.150% Senior Notes due 2022	585055BR6	Medtronic, Inc.	\$2,500,000,000	12	N/A	1.750% U.S.T. due 6/15/2022	PX1	25	\$30
3.200% Senior Notes due 2022	22303QAN0	Covidien International Finance S.A.	\$650,000,000	13	N/A	1.750% U.S.T. due 6/15/2022	PX1	25	\$30
2.950% Senior Notes due 2023	22303QAP5	Covidien International Finance S.A.	\$309,516,000	14	N/A	2.000% U.S.T. due 5/31/2024	PX1	25	\$30

- (1) If the Total Consideration based on the applicable Fixed Spread would have been below \$1,000, then it will be equal to \$1,000 per \$1,000 principal amount.
- (2) Per \$1,000 principal amount.
- (3) The Total Consideration for Securities (as defined below) validly tendered prior to or at the applicable Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as defined below) and is inclusive of the applicable Early Tender Payment. The Total Consideration will be determined by taking into account the applicable par call date for each series of Securities, if any, as described herein.
- (4) The offers with respect to the Maximum Tender Offer Notes are subject to the Aggregate Maximum Purchase Price of \$3,000,000,000 in aggregate purchase price and the Series Tender Caps (as defined below). In this Offer to Purchase, all references to the aggregate purchase price for the Maximum Tender Offer Notes include the applicable Total Consideration or Tender Offer Consideration (each as defined below) and exclude applicable Accrued Interest (as defined below) and fees and expenses related to the Tender Offers. The Offerors (as defined below) will purchase an aggregate principal amount of Maximum Tender Offer Notes having an aggregate purchase price up to the Aggregate Maximum Purchase Price, subject to the Acceptance Priority Level and the Series Tender Cap as set forth in the table above. The Offerors reserve the right, but are under no obligation, to increase the Aggregate Maximum Purchase Price and/or any Series Tender Cap at any time, including on or after the Price Determination Date (as defined below), subject to applicable law, which could result in the Offerors purchasing an aggregate principal amount of Maximum Tender Offer Notes having a greater aggregate purchase price in the Maximum Tender Offers and/or purchasing an aggregate principal amount of such series of Capped Notes (as defined below) above the applicable sublimit set forth herein.

The Tender Offers (as defined below) will expire at 12:00 midnight, New York City time, on July 24, 2019 (one minute after 11:59 p.m., New York City time, on July 24, 2019), or, in each case, any other date and time to which Medtronic, Inc., a Minnesota corporation ("Medtronic, Inc."), Medtronic Global Holdings S.C.A., a corporate partnership limited by shares, incorporated and existing under the laws of Luxembourg ("MGH") or Covidien International Finance S.A., a public limited liability company, incorporated and existing under the laws of Luxembourg ("CIFSA" and, together with Medtronic, Inc. and MGH, the "Offerors," "we," "us," or "our") extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable "Expiration Date"), unless earlier terminated.

You must validly tender your Securities prior to or at 5:00 p.m., New York City time, on July 9, 2019 (such date and time, as it may be extended with respect to a series of Securities, the "Early Tender Date") to be eligible to receive the applicable Total Consideration plus applicable Accrued Interest (as defined below). If you validly tender your Securities after the applicable Early Tender Date but prior to or at the applicable Expiration Date, you will only be eligible to receive the applicable Tender Offer Consideration (as defined below) plus applicable Accrued Interest.

Securities tendered pursuant to the Tender Offers may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on July 9, 2019 (such date and time, as it may be extended with respect to a series of Securities, the applicable "Withdrawal Deadline"). The Tender Offers are subject to the satisfaction of certain conditions, including the Financing Condition (as defined below), as set forth under the heading "The Terms of the Tender Offers—Conditions of the Tender Offers."

This Offer to Purchase (as amended from time to time, the "Offer to Purchase") contains important information that should be read before any decision is made with respect to the Tender Offers. In particular, see "Risk Factors" beginning on page 10 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offers. Requests for documents relating to the Tender Offers, including this Offer to Purchase, may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

Neither the U.S. Securities and Exchange Commission (the "SEC"), any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offers, passed upon the merits or fairness of the Tender Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

In this Offer to Purchase, "\$" means the lawful currency of the United States.

The Dealer Managers for the Tender Offers are:

Barclays

BofA Merrill Lynch

Goldman Sachs & Co. LLC

June 24, 2019

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase, the Offerors hereby offer to purchase for cash (1) any and all of the Any and All Notes and (2) up to the Aggregate Maximum Purchase Price of the Maximum Tender Offer Notes; provided, that the offer to purchase the Maximum Tender Offer Notes with an Acceptance Priority Level of 3, 6 and 8 (the "Capped Notes") will be subject to a sublimit of \$100,000,000, \$200,000,000 and \$1,300,000,000, respectively, of aggregate principal amount of such notes, as applicable, (each, a "Series Tender Cap"). The "Aggregate Maximum Purchase Price" is \$3,000,000,000 in aggregate purchase price. **In this Offer to Purchase, all references to the aggregate purchase price for the Maximum Tender Offer Notes include the applicable Total Consideration or Tender Offer Consideration and exclude applicable Accrued Interest and fees and expenses related to the Tender Offers.** The Any and All Notes and the Maximum Tender Offer Notes are referred to collectively herein as the "Securities." The offers to purchase the Any and All Notes are each referred to herein as an "Any and All Tender Offer," and the offers to purchase the Maximum Tender Offer Notes are each referred to herein as a "Maximum Tender Offer." The

Any and All Tender Offers and the Maximum Tender Offers are referred to collectively herein as the “Tender Offers,” and each a “Tender Offer.” Each of the Offerors is an indirect, wholly-owned subsidiary of Medtronic Public Limited Company, a company incorporated under the laws of Ireland (“Parent”), which has fully and unconditionally guaranteed the obligations of CIFSA, MGH or Medtronic, Inc., as the case may be, under the Securities.

With respect to the Maximum Tender Offers, the Offerors will only accept for purchase an aggregate principal amount of Maximum Tender Offer Notes having an aggregate purchase price that will not exceed the Aggregate Maximum Purchase Price; provided, that the offer to purchase the Maximum Tender Offer Notes with an Acceptance Priority of 3, 6 and 8 will be subject to the applicable Series Tender Cap. The Offerors reserve the right, but are under no obligation, to increase the Aggregate Maximum Purchase Price and/or any Series Tender Cap at any time, including on or after the Price Determination Date, subject to applicable law, which could result in the Offerors purchasing an aggregate principal amount of Maximum Tender Offer Notes having a greater aggregate purchase price in the Maximum Tender Offers and/or purchasing an aggregate principal amount of such series of Capped Notes above the applicable sublimit set forth herein. The Offerors expect to fund the purchase price of any incremental Maximum Tender Offer Notes purchased using net proceeds from one or more debt financings. All Maximum Tender Offer Notes tendered prior to or at the applicable Early Tender Date will be accepted based on the acceptance priority levels noted on the front cover hereof, with 1 being the highest Acceptance Priority Level and 14 being the lowest Acceptance Priority Level (the “Acceptance Priority Levels”) and will have priority over Maximum Tender Offer Notes tendered after the applicable Early Tender Date, regardless of the Acceptance Priority Levels of the Maximum Tender Offer Notes tendered after the applicable Early Tender Date. Subject to applicable law, the Offerors may increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap without extending the applicable Maximum Tender Withdrawal Deadline (as defined below). The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities. However, any Maximum Tender Offer Notes validly tendered in the Maximum Tender Offers and accepted for purchase will be accepted for purchase by the Offerors based on the Aggregate Maximum Purchase Price, the Acceptance Priority Levels and, in the case of any series of the Capped Notes, the applicable Series Tender Cap, and may be subject to proration, each as more fully described herein.

The Tender Offers are open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Securities. All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Securities, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to Global Bondholder Services Corporation (the “Tender and Information Agent”) for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities. Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offers—Procedures for Tendering.”

The Offerors’ obligation to accept for purchase and to pay for the Securities in the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition, as discussed in “The Terms of the Tender Offers—Conditions of the Tender Offers.” The amount of any series of Maximum Tender Offer Notes that may be purchased in the Maximum Tender Offers may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offers—Maximum Tender Offers: Aggregate Maximum Purchase Price; Series Tender Caps; Acceptance Priority Levels; and Proration” for more information on the Aggregate Maximum Purchase Price, the Acceptance Priority Levels and proration with respect to the Maximum Tender Offer Notes.

In this Offer to Purchase, the Offerors have used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The applicable consideration (the “Total Consideration”) offered per \$1,000 principal amount of Securities of each series validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such Securities

(the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the applicable yield to maturity (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (as applicable to each series of Securities, the “Reference Security”) as quoted on the applicable page on the Bloomberg Bond Trader PX1, PX4 or PX5 page (with respect to each Reference Security, the “Reference Page”) at 11:00 a.m., New York City time, on the date referred to as the “Price Determination Date.” The sum of the applicable Fixed Spread and the applicable Reference Yield is referred to as the “Repurchase Yield.”

Holders of any Securities that are validly tendered prior to or at the applicable Early Tender Date and that are accepted for purchase will receive the applicable Total Consideration. The applicable Total Consideration, as calculated using the applicable Fixed Spread for each series of Securities set forth on the cover hereof, is inclusive of the applicable Early Tender Payment (as defined below). The applicable Total Consideration will be determined by taking into account the applicable par call date for each series of Securities, if any, as described herein. Holders of any Securities that are validly tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date and that are accepted for purchase will receive the applicable Total Consideration *minus* an amount in cash (the “Early Tender Payment”) equal to the applicable amount set forth on the cover hereof under the heading “Early Tender Payment.” As used herein, the applicable Total Consideration *minus* the applicable Early Tender Payment is referred to as the “Tender Offer Consideration.”

In addition to the applicable Total Consideration or Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the applicable Early Settlement Date or Final Settlement Date (each as defined below), as applicable (“Accrued Interest”), payable on the applicable Settlement Date (as defined below).

Each Early Tender Date is the last time and day for Holders to tender their Securities of the applicable series in order to be eligible to receive the applicable Total Consideration. The Offerors reserve the right, in their sole discretion, to make payment for Securities that are validly tendered at or prior to the applicable Early Tender Date and that are accepted for purchase on the date referred to as the “Early Settlement Date.” The applicable Early Settlement Date for each Tender Offer will be promptly following the applicable Early Tender Date in respect of such Tender Offer. It is anticipated that each Early Settlement Date will be July 12, 2019, the third business day after the applicable Early Tender Date.

Each Tender Offer will expire at 12:00 midnight, New York City time, on July 24, 2019 (one minute after 11:59 p.m., New York City time, on July 24, 2019), or any other date and time to which the applicable Offeror extends such Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the “Expiration Date”). Payment for the Securities that are validly tendered after the applicable Early Tender Dates and prior to or at the applicable Expiration Dates and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date” (and each of the Early Settlement Dates and the Final Settlement Dates is referred to as a “Settlement Date”). Each Final Settlement Date will be promptly following the applicable Expiration Date. It is anticipated that each Final Settlement Date will be July 26, 2019, the second business day after the applicable Expiration Date.

If you validly tender your Securities prior to the applicable Withdrawal Deadline (as defined above) for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to such applicable Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Offerors amend the applicable Tender Offer, in which case withdrawal rights may be extended as the Offerors determine, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Each Offeror, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Offerors will only accept for purchase an aggregate principal amount of Maximum Tender Offer Notes having an aggregate purchase price that will not exceed the Aggregate Maximum Purchase Price. The amount of

each series of Maximum Tender Offer Notes that is purchased in the Maximum Tender Offers will be determined in accordance with the Acceptance Priority Levels; provided that, if the Offerors purchase Maximum Tender Offer Notes on the applicable Early Settlement Dates, Maximum Tender Offer Notes tendered at or prior to the applicable Early Tender Dates will be purchased before any Maximum Tender Offer Notes tendered after the applicable Early Tender Dates, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the applicable Early Tender Dates. Except as provided above with respect to Maximum Tender Offer Notes tendered at or prior to the applicable Early Tender Dates, Maximum Tender Offer Notes validly tendered in the Maximum Tender Offers having a higher Acceptance Priority Level will be accepted before validly tendered Maximum Tender Offer Notes having a lower Acceptance Priority Level are accepted. If there are sufficient funds to purchase some, but not all, of the Maximum Tender Offer Notes of any series, including, in the case of any series of the Capped Notes, as a result of the applicable Series Tender Cap, the amount of Securities purchased in that series may be subject to proration. If the Offerors purchase on the applicable Early Settlement Dates an aggregate principal amount of Maximum Tender Offer Notes having an aggregate purchase price equal to the Aggregate Maximum Purchase Price, then no Maximum Tender Offer Notes tendered after the applicable Early Tender Dates will be purchased pursuant to the applicable Maximum Tender Offers unless the Offerors increase the Aggregate Maximum Purchase Price, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the applicable Early Tender Dates. If Medtronic, Inc. purchases on the applicable Early Settlement Date an aggregate principal amount of any series of the Capped Notes having an aggregate purchase price equal to the applicable Series Tender Cap for such series, then no Capped Notes of that series tendered after the applicable Early Tender Date will be purchased pursuant to the applicable Maximum Tender Offer unless Medtronic, Inc. increases the Series Tender Cap for such series.

The Offerors reserve the right, but are under no obligation, to increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap, in either case, at any time, including on or after the Price Determination Date, in their sole discretion without extending any applicable Withdrawal Deadline, subject to applicable law.

NONE OF THE OFFERORS, PARENT OR THEIR AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGING MEMBERS, THE DEALER MANAGERS (AS DEFINED BELOW), THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE OFFERORS NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.

Any questions or requests for assistance concerning the Tender Offers may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Managers in the ordinary course of business may purchase and/or sell the Offerors', Parent's or their subsidiaries' securities, including the Securities, for their own accounts and for the accounts of customers. As a result, the Dealer Managers at any time may own certain of the Offerors', Parent's or their subsidiaries' securities, including the Securities. In addition, the Dealer Managers may tender Securities in the Tender Offers for their own accounts.

See "Certain Tax Considerations" for a discussion of material tax considerations that should be considered in evaluating the Tender Offers.

If you do not tender your Securities, they will remain outstanding immediately following the Tender Offers. If the Offerors consummate the Tender Offers, the applicable trading market for your outstanding

Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Risk Factors.”

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Securities, subject to applicable law. The Offerors reserve the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap, or (iv) otherwise amend any of the Tender Offers in any respect.

If the Offerors make a material change in the terms of a Tender Offer or waive a material condition of a Tender Offer, the Offerors will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Offerors may, if they deem appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the applicable Early Tender Date or Expiration Date. Without limiting the manner in which the Offerors may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Offerors will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. The Offerors will announce the determination of the applicable Total Consideration on the business day immediately following the applicable Price Determination Date by issuance of a press release.

IMPORTANT DATES

You should take note of the following dates in connection with each Tender Offer:

TENDER OFFERS		
Date	Calendar Date and Time	Event
Commencement Date	June 24, 2019	The commencement date of the Tender Offers.
Early Tender Date	5:00 p.m., New York City time, on July 9, 2019, unless extended by the Offerors.	The last time and day for you to tender Securities in order to be eligible to receive the applicable Total Consideration. If you validly tender Securities after the applicable Early Tender Date, you will be eligible to receive only the applicable Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the applicable Early Tender Payment.
Withdrawal Deadline	5:00 p.m., New York City time, on July 9, 2019, unless extended by the Offerors.	The last time and day for you to validly withdraw tenders of Securities.
Price Determination Date	11:00 a.m., New York City time on July 10, 2019, unless extended by the Offerors.	The date for determining the applicable Total Consideration and the applicable Tender Offer Consideration with respect to each series of Securities.
Early Settlement Date	A date after the applicable Early Tender Date when the Offerors make payment in same-day funds for all of the Securities tendered prior to or at the applicable Early Tender Date and accepted for purchase pursuant to the applicable Tender Offer. It is anticipated that each Early Settlement Date will be July 12, 2019, the third business day after the applicable Early Tender Date.	The date for payment of the applicable Total Consideration plus applicable Accrued Interest with respect to your Securities you validly tendered prior to or at the applicable Early Tender Date and that are accepted for purchase.
Expiration Date	12:00 midnight, New York City time, on July 24, 2019 (one minute after 11:59 p.m., New York City time, on July 24, 2019), unless extended or earlier terminated by the Offerors.	The last time and day for you to tender Securities.
Final Settlement Date	A date promptly after the applicable Expiration Date when the Offerors make payment in same-day funds for all of the Securities tendered after the applicable Early Tender Date and accepted for purchase. It is anticipated that each Final Settlement Date will be July 26, 2019, the second business day	The date for payment of the applicable Tender Offer Consideration plus applicable Accrued Interest, with respect to your Securities that you validly tendered after the applicable Early Tender Date and prior to or at the applicable Expiration Date and that are accepted for purchase.

TENDER OFFERS		
Date	Calendar Date and Time	Event
	after the applicable Expiration Date.	

IMPORTANT INFORMATION

You should read this Offer to Purchase carefully before making a decision to tender your Securities.

The Offerors have not filed this document with, and it has not been reviewed by, any federal, state or provincial securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offers. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the applicable Early Tender Date, in order to receive the applicable Total Consideration for the Securities or, after the applicable Early Tender Date, but prior to the applicable Expiration Date, in order to receive the applicable Tender Offer Consideration for the Securities. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All of the Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP. See "The Terms of the Tender Offers—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to Barclays Capital Inc., BofA Securities, Inc. or Goldman Sachs & Co. LLC (the "Dealer Managers"), the Offerors or the Tender and Information Agent.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offers, including under the heading "Risk Factors" in this Offer to Purchase.

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Offerors or Parent since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers other than the information and representations contained in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.

In accordance with the indentures governing the Any and All Notes, and subject to available funding, Medtronic, Inc. may give notice of redemption for the redemption of any remaining 4.125% Senior Notes due 2021 or 3.125% Senior Notes due 2022 that are not validly tendered and accepted for purchase in the Any and All Tender Offers. Any such notice of redemption may be given at any time, which may be as early as the applicable Price Determination Date with respect to such notes.

From time to time after completion of the applicable Tender Offer, the Offerors, Parent or their affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Offerors may redeem Securities that they are permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases by the Offerors will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors, Parent or their affiliates may choose to pursue in the future.

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WHERE YOU CAN FIND MORE INFORMATION

Medtronic Public Limited Company, the indirect parent of each of the Offerors, is subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Parent files reports, proxy statements and other information with the SEC. Parent’s SEC filings are available over the Internet at the SEC’s web site at <http://www.sec.gov>. You may also review Parent’s SEC reports and other information at its web site at <http://www.medtronic.com>. The Offerors do not intend for information contained on Parent’s web site to be part of this Offer to Purchase, other than documents that the Parent files with the SEC that are incorporated by reference in this Offer to Purchase.

INFORMATION INCORPORATED BY REFERENCE

The Offerors are “incorporating by reference” certain information filed with the SEC, which means:

- incorporated documents are considered part of this Offer to Purchase;
- the Offerors can disclose important information to you by referring you to those documents; and
- information that the Offerors or Parent file with the SEC after the date of this Offer to Purchase will automatically update and supersede the information contained in this Offer to Purchase and incorporated filings.

The Offerors incorporate by reference the documents listed below that Medtronic plc filed with the SEC under the Exchange Act (other than, in each case and except as specifically set forth below, information furnished rather than filed):

- Annual Report on Form 10-K for the fiscal year ended April 26, 2019; and
- Current Reports on Form 8-K filed with the SEC on June 7, 2019.

The Offerors also incorporate by reference each of the documents that Parent files with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Offer to Purchase and prior to the final Expiration Date. The Offerors will not, however, incorporate by reference in this Offer to Purchase any documents or portions thereof that are not deemed “filed” with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of Parent’s Current Reports on Form 8-K after the date of this Offer to Purchase unless, and except to the extent, specified in such Current Reports.

The Tender and Information Agent will provide you, upon request, a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested), at no cost. Requests for such documents should be directed to the Tender and Information Agent at its address set forth on the back cover page of this Offer to Purchase.

The Offerors will also provide you with a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested) at no cost, if you submit a request to the Offerors by writing or telephoning them at the following address or telephone number:

Medtronic, Inc.
Medtronic Global Holdings S.C.A.
Covidien International Finance S.A.
c/o Medtronic, Inc.
710 Medtronic Parkway
Minneapolis, MN 55432
Telephone: (763) 514-4000
Attention: Corporate Secretary

SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase.

The Securities

The Securities for which the Tender Offers are being made, the issuers thereof, the CUSIP numbers of, the principal amount outstanding, and the Acceptance Priority Levels applicable to the Maximum Tender Offer Notes are set forth in the tables below.

Any and All Tender Offers:

Title of Security	Issuer/Offeror	CUSIP Number	Principal Amount Outstanding
4.125% Senior Notes due 2021	Medtronic, Inc.	585055AV8	\$500,000,000
3.125% Senior Notes due 2022	Medtronic, Inc.	585055AX4	\$675,000,000

Maximum Tender Offers:

Title of Security	Issuer/Offeror	CUSIP Number	Principal Amount Outstanding	Acceptance Priority Level
6.500% Senior Notes due 2039	Medtronic, Inc.	585055AQ9	\$182,949,000	1
5.550% Senior Notes due 2040	Medtronic, Inc.	585055AT3	\$305,910,000	2
4.625% Senior Notes due 2045	Medtronic, Inc.	585055BU9	\$1,963,341,000	3
4.625% Senior Notes due 2044	Medtronic, Inc.	585055BD7	\$176,594,000	4
4.500% Senior Notes due 2042	Medtronic, Inc.	585055AW6	\$128,650,000	5
4.375% Senior Notes due 2035	Medtronic, Inc.	585055BT2	\$2,381,619,000	6
4.000% Senior Notes due 2043	Medtronic, Inc.	585055AY2	\$325,024,000	7
3.500% Senior Notes due 2025	Medtronic, Inc.	585055BS4	\$4,000,000,000	8

3.625% Senior Notes due 2024	Medtronic, Inc.	585055BC9	\$850,000,000	9
6.550% Senior Notes due 2037	Covidien International Finance S.A.	22303QAH3	\$283,536,000	10
3.350% Senior Notes due 2027	Medtronic Global Holdings S.C.A.	58507LAC3	\$850,000,000	11
3.150% Senior Notes due 2022	Medtronic, Inc.	585055BR6	\$2,500,000,000	12
3.200% Senior Notes due 2022	Covidien International Finance S.A.	22303QAN0	\$650,000,000	13
2.950% Senior Notes due 2023	Covidien International Finance S.A.	22303QAP5	\$309,516,000	14

The Tender Offers

The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for the amounts set forth below:

- any and all of the Any and All Notes; and
- up to a total purchase price of the Aggregate Maximum Purchase Price for the Maximum Tender Offer Notes and subject to the Series Tender Caps.

The Offerors reserve the right to increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap, in either case, at any time, including on or after the Price Determination Date, in their sole discretion, subject to compliance with applicable law.

Purpose of the Tender Offers.....

The Offerors are making the Tender Offers to retire a portion of their and Parent's outstanding consolidated debt. Securities purchased in the Tender Offers will be retired and cancelled.

Source of Funds.....

The Total Consideration, Accrued Interest and the costs and expenses of the Tender Offers are expected to be paid using the proceeds of one or more debt financings. See "Terms of the Offers—Source of Funds."

Total Consideration and
Tender Offer Consideration.....

The applicable Total Consideration for each \$1,000 principal amount of each series of Securities tendered and accepted for purchase pursuant to the Tender Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable

Fixed Spread for such Securities specified on the front cover of this Offer to Purchase plus the yield to maturity of the applicable Reference Security based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as quoted on the applicable Reference Page at 11:00 a.m., New York City time, on the applicable Price Determination Date. The formulas for determining the applicable Total Consideration are set forth on Schedule A to this Offer to Purchase.

Subject to the terms and conditions described in this Offer to Purchase, including, in the case of the Maximum Tender Offer Notes, the Aggregate Maximum Purchase Price, the Series Tender Caps, the Acceptance Priority Levels and the proration procedures, if a Holder validly tenders Securities prior to or at the applicable Early Tender Date and such Holder's Securities are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Securities, plus applicable Accrued Interest thereon. The applicable Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the applicable Early Tender Payment. The applicable Total Consideration will be determined by taking into account the applicable par call date for each series of Securities, if any, as described herein.

Subject to the terms and conditions described in this Offer to Purchase, including, in the case of the Maximum Tender Offer Notes, the Aggregate Maximum Purchase Price, the Acceptance Priority Levels and the proration procedures, if a Holder validly tenders its Securities after the applicable Early Tender Date, but prior to or at the applicable Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive only the applicable Tender Offer Consideration, which consists of the applicable Total Consideration *minus* the applicable Early Tender Payment, for each \$1,000 principal amount of its tendered Securities, plus the applicable Accrued Interest thereon.

Maximum Tender Offers;
Aggregate Maximum Purchase Price;
Series Tender Caps;
Acceptance Priority Levels; and Proration ..

Subject to the terms and conditions of the Maximum Tender Offers, the Offerors are offering to purchase up to the Aggregate Maximum Purchase Price of the Maximum Tender Offer Notes; provided, that the offer to purchase each series of the Capped Notes will also be subject to the applicable Series Tender Cap. There is no "tender cap" applicable to the other individual series of Securities. The principal amount of each series of Maximum Tender Offer Notes that is purchased in the Maximum Tender Offers will be

determined in accordance with the Acceptance Priority Levels; **provided that, if the Offerors purchase Maximum Tender Offer Notes on the applicable Early Settlement Dates, any Maximum Tender Offer Notes tendered at or prior to the applicable Early Tender Dates will be purchased before any Maximum Tender Offer Notes tendered after the applicable Early Tender Dates (subject to the applicable Series Tender Cap), regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the applicable Early Tender Dates.** Except as provided above with respect to Maximum Tender Offer Notes tendered at or prior to the applicable Early Tender Dates, Maximum Tender Offer Notes validly tendered in the Maximum Tender Offers having a higher Acceptance Priority Level will be accepted before validly tendered Maximum Tender Offer Notes having a lower Acceptance Priority Level are accepted. If there is sufficient capacity to purchase some, but not all, of the Maximum Tender Offer Notes of any series, including, in the case of any series of the Capped Notes, as a result of the applicable Series Tender Cap, the amount of Securities purchased in that series may be subject to proration. **If the Offerors purchase on the applicable Early Settlement Dates an aggregate principal amount of Maximum Tender Offer Notes having an aggregate purchase price equal to the Aggregate Maximum Purchase Price, then no Maximum Tender Offer Notes tendered after the applicable Early Tender Dates will be purchased pursuant to the Maximum Tender Offers unless the Offerors increase the Aggregate Maximum Purchase Price, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the applicable Early Tender Dates.** If Medtronic, Inc. purchases on the applicable Early Settlement Date an aggregate principal amount of any series of the Capped Notes having an aggregate purchase price equal to the applicable Series Tender Cap, then no Capped Notes of such series tendered after the applicable Early Tender Date will be purchased pursuant to the applicable Maximum Tender Offer unless for that series Medtronic, Inc. increases the applicable Series Tender Cap.

If proration is required at an Acceptance Priority Level, including, in the case of any series of the Capped Notes, as a result of the applicable Series Tender Cap, each Holder will have a fraction of the principal amount of validly tendered Securities at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the

purchase of Securities in a principal amount other than in integral multiples of \$1,000. The proration factor shall be a fraction the numerator of which is the Aggregate Maximum Purchase Price, available for purchase at that Acceptance Priority Level, or, if applicable, the amount of the applicable Series Tender Cap, and the denominator of which is the aggregate purchase price for (1) all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered prior to the applicable Early Tender Date, in the event of purchases of Maximum Tender Offer Notes made on the applicable Early Settlement Date, (2) all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered prior to the applicable Expiration Date, in the event of purchases of Maximum Tender Offer Notes occurring on the applicable Final Settlement Date, if there are no purchases of Maximum Tender Offer Notes purchased on the applicable Early Settlement Date, or (3) all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered after the applicable Early Tender Date and prior to applicable Expiration Date, in the event of purchases of Maximum Tender Offer Notes occurring on the applicable Final Settlement Date following the purchase of Maximum Tender Offer Notes on the applicable Early Settlement Date.

Depending on the amount tendered and the proration factor applied, if the principal amount of Securities that are not accepted and returned to a holder as a result of proration would result in less than the minimum denomination of \$2,000 principal amount being returned to such holder we will either accept or reject all of such Holder's validly tendered Securities. Any tendered Maximum Tender Offer Notes not accepted for purchase will be promptly credited to the Holder's account with DTC or otherwise returned to the Holder without cost.

The Offerors reserve the right to increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap, in either case, at any time, including on or after the Price Determination Date, in their sole discretion, subject to compliance with applicable law. There can be no assurance that the Offerors will exercise their right to increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap.

Early Tender Date.....

The Early Tender Date for each series of Securities is 5:00 p.m., New York City time, on July 9, 2019, unless extended. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee

holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.

Withdrawal
Deadline.....

The Withdrawal Deadline for each series of Securities is 5:00 p.m., New York City time, on July 9, 2019, unless extended.

Price
Determination Date.....

The Price Determination Date for each series of Securities will occur at 11:00 a.m., New York City time, on July 10, 2019, unless extended.

Early
Settlement Date.....

The Early Settlement Date for each series of Securities will occur promptly after the applicable Early Tender Date. It is anticipated that the Early Settlement Date for each series of Securities will be July 12, 2019, the third business day following the applicable Early Tender Date.

Expiration
Date

Each Tender Offer will expire at 12:00 midnight, New York City time, on July 24, 2019 (one minute after 11:59 p.m., New York City time, on July 24, 2019), unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.

Final
Settlement Date.....

Each Final Settlement Date will occur promptly after the related Expiration Date. It is anticipated that the Final Settlement Date for each series of Securities will be July 26, 2019, the second business day following the applicable Expiration Date.

Withdrawal Rights.....

Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline unless the applicable Offeror amends the applicable Tender Offer, in which case withdrawal rights may be extended as such Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Offerors, in their sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the applicable Early Tender Date or the

applicable Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Securities from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. The Offerors may increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap without extending or reinstating withdrawal rights.

Securities tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date, may not be withdrawn at any time, unless the applicable Withdrawal Deadline is extended by the applicable Offeror, in its sole discretion, or as otherwise required by law (as determined by such Offeror).

Settlement of Accepted
Securities

The Offerors reserve the right, in their sole discretion, to make payment for Securities that are validly tendered at or prior to the applicable Early Tender Date and that are accepted for purchase on the applicable Early Settlement Date. Payment of the applicable Tender Offer Consideration plus applicable Accrued Interest with respect to the Securities that are validly tendered after the applicable Early Tender Date and prior to or at the applicable Expiration Date and that are accepted for purchase will be made on the applicable Final Settlement Date.

How to Tender Securities

See “The Terms of the Tender Offers—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment;
Termination; and Conditions of
the Tender Offers

The obligation of the Offerors to accept and pay for Securities in any of the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition (as defined below), and those other conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.”

None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The Offerors reserve the right to increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap, in either case, at any

time, including on or after the Price Determination Date, in their sole discretion, subject to applicable law. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered and accepted for purchase will be accepted for purchase based on the Acceptance Priority Levels and may be subject to proration as described herein. Subject to applicable law, the Offerors expressly reserve the right, in their sole discretion, to amend, extend or terminate the Tender Offers with regard to any or all series of Securities. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Financing Condition

In order to satisfy the Financing Condition, the Offerors shall have closed one or more debt financings resulting in net proceeds to the Offerors in an amount not less than the amount required, upon the terms and subject to the conditions of the applicable Tender Offer, to purchase all the Securities validly tendered and accepted for purchase in the Tender Offers and to pay Accrued Interest thereon and fees and expenses associated therewith (the “Financing Condition”).

Untendered or Unpurchased Securities.....

The Offerors will return any tendered Securities that they do not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. If a Tender Offer is consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part in the applicable Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the applicable Tender Offer. See “Risk Factors.”

Other Purchases of Securities

In accordance with the indentures governing the Any and All Notes, and subject to available funding, Medtronic, Inc. may give notice of redemption for the redemption of any remaining 4.125% Senior Notes due 2021 or 3.125% Senior Notes due 2022 that are not validly tendered and accepted for purchase in the Any and All Tender Offers. Any such notice of redemption may be given at any time, which may be as early as the applicable Price Determination Date with respect to such notes.

The Offerors, Parent or their affiliates may from time to time, after completion of the applicable Tender

Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any future purchases by the Offerors, Parent or their affiliates will depend on various factors existing at that time. There can be no assurance as to which of these alternatives (or combinations thereof), if any, the Offerors, Parent or their affiliates may choose to pursue in the future.

Certain Tax Considerations

For a discussion of material tax considerations of the Tender Offers applicable to Holders of Securities, see “Certain Tax Considerations.”

Dealer Managers.....

Barclays Capital Inc., BofA Securities, Inc. and Goldman Sachs & Co. LLC are serving as Dealer Managers in connection with the Tender Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.

Tender and Information Agent

Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.

Brokerage Commissions.....

No brokerage commissions are payable by Holders to the Offerors, the Dealer Managers or the Tender and Information Agent. If your Securities are held through a broker or other nominee that tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offers—Acceptance of Securities for Purchase; Payment for Securities.”

No Letter of Transmittal

No letter of transmittal will be used in connection with the Tender Offers. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Securities in connection with the Tender Offers.

Governing Law

The Offer to Purchase, the Tender Offers, each Agent’s Message and any purchase of Securities pursuant to the Tender Offers shall be governed by, and construed in accordance with, the laws of the state of New York.

RISK FACTORS

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described under “Risk Factors” in Parent’s Annual Report on Form 10-K for the fiscal year ended April 26, 2019, which is incorporated by reference into this Offer to Purchase and the following:

There may be a more limited trading market for the Securities following the consummation of the Tender Offers.

Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted in the Tender Offers, any existing trading market for the remaining Securities may become more limited. The Offerors currently intend to retire and cancel the Securities they purchase in the Tender Offers. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Tender Offers may be adversely affected. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offers. The extent of the market for the Securities following consummation of the Tender Offers will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of securities firms and other factors.

Some, or even all, of the Maximum Tender Offer Notes you tender may not be purchased.

The Offerors will only accept for purchase Maximum Tender Offer Notes up to the Aggregate Maximum Purchase Price. In addition, if the Maximum Tender Offers are oversubscribed, the amount of Maximum Tender Offer Notes purchased by the Offerors from a tendering Holder will be subject to the Acceptance Priority Levels and proration as described in “The Terms of the Tender Offers—Maximum Tender Offers: Aggregate Maximum Purchase Price; Series Tender Caps; Acceptance Priority Levels; and Proration.”

The Offerors may increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap.

The Offerors may increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap in their sole discretion. If Holders tender more Maximum Tender Offer Notes in a Maximum Tender Offer than they expect to be accepted for purchase by the Offerors based on the Aggregate Maximum Purchase Price and/or any Series Tender Cap and the Offerors subsequently increase the Aggregate Maximum Purchase Price and/or any Series Tender Cap on or after the applicable Maximum Tender Withdrawal Deadlines, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes. Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase.

There are limits on your ability to withdraw tendered Securities

Tendered Securities may be withdrawn at any time at or prior to the relevant Withdrawal Deadline, but not thereafter. Holders of Securities who tender their Securities after the relevant Withdrawal Deadline may not withdraw their tendered Securities.

No recommendation is being made with respect to the Tender Offers.

None of the Offerors, Parent or their affiliates, their respective boards of directors or managing members, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Securities makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Securities or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offers.

The consideration offered for the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offers. The Offerors have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

Securities not purchased in the Tender Offers will remain outstanding.

Securities not tendered or purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Securities, including the covenants, redemption rights and other protective provisions contained in the instruments governing the Securities, will remain unchanged. No amendments to these documents are being sought.

In accordance with the indentures governing the Any and All Notes, and subject to available funding, Medtronic, Inc. may give notice of redemption for the redemption of any remaining 4.125% Senior Notes due 2021 and 3.125% Senior Notes due 2022 that are not validly tendered and accepted for purchase in the Any and All Tender Offers. Any such notice of redemption may be given at any time, which may be as early as the applicable Price Determination Date with respect to such notes. The Offerors, Parent or their affiliates may also from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any future purchases by the Offerors, Parent or their affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors, Parent or their affiliates may choose to pursue in the future.

Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offers.

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Offerors, Parent, their affiliates, the Dealer Managers, the Tender and Information Agent or the trustees for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Offerors of the Securities. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

There are conditions to the consummation of each Tender Offer.

The consummation of each Tender Offer is subject to satisfaction or waiver of the conditions of the Tender Offers, including the Financing Condition. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offers—Conditions of the Tender Offers.” The Offerors cannot assure you that such conditions will be satisfied or waived, that the Tender Offers will be completed, or that any failure to complete the Tender Offers will not have a negative effect on the market price and liquidity of the Securities.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents incorporated by reference herein, contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the Tender Offers. Forward-looking statements are predictions based on expectations and projections about future events and broadly include our current expectations or forecasts of future results or events, and are not statements of historical fact. Parent's forward-looking statements generally relate to its growth and growth strategies, developments in the markets for its products, therapies and services, financial results, product development launches and effectiveness, research and development strategy, regulatory approvals, competitive strengths, restructuring and cost-saving initiatives, intellectual property rights, litigation and tax matters, government investigations, mergers and acquisitions, divestitures, market acceptance of our products, accounting estimates, financing activities, ongoing contractual obligations, working capital adequacy, value of our investments, our effective tax rate, our expected returns to shareholders, and sales efforts. In some cases, you can identify these statements by forward-looking words, such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "looking ahead," "may," "plan," "possible," "potential," "project," "should," "will," and similar words or expressions. In addition to the risk factors referred to elsewhere in this Offer to Purchase, as well as in documents incorporated by reference into this Offer to Purchase, the actual results and the timing of events could differ materially from those currently anticipated as a result of important factors and uncertainties, including but not limited to the following: the Tender Offers are conditioned upon the satisfaction of certain conditions and the Offerors may not consummate the Tender Offers in accordance with the terms described in this Offer to Purchase or at all. Forward-looking statements speak only as of the date of the document in which the forward-looking statement is made (unless another date is indicated). None of the Offerors nor Parent undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of such statements or otherwise.

PURPOSE OF THE TENDER OFFERS

The Offerors are making the Tender Offers to retire a portion of the Offerors' and Parent's outstanding consolidated debt. Securities purchased in the Tender Offers will be retired and cancelled.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase and any amendments or supplements thereto, the Offerors hereby offer to purchase for cash (1) any and all of the Any and All Notes in the Any and All Tender Offers and (2) up to the Aggregate Maximum Purchase Price of the Maximum Tender Offer Notes, subject to the applicable Series Tender Cap. The applicable Total Consideration or Tender Offer Consideration, per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to a Tender Offer is discussed below under "—Total Consideration and Tender Offer Consideration." In addition to the applicable Total Consideration or Tender Offer Consideration, the Offerors will pay applicable Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the applicable Early Settlement Date or the applicable Final Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all registered Holders of the Securities. The Offerors' obligations to accept for purchase and to pay for Securities in the Tender Offers are subject to the satisfaction or waiver of the conditions discussed below under "—Conditions of the Tender Offers," including the Financing Condition. None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered in the Maximum Tender Offers and accepted for purchase will be accepted for purchase by the Offerors based on the Aggregate Maximum Purchase Price, the Acceptance Priority Levels and, in the case of any series of the Capped Notes, the applicable Series Tender Cap, and may be subject to proration. **For more information regarding the Aggregate Maximum Purchase Price, Acceptance Priority Levels and proration, see "—Maximum Tender Offers: Aggregate Maximum Purchase Price; Series Tender Caps; Acceptance Priority Levels; and Proration" below.**

The Tender Offers commenced on June 24, 2019 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the applicable Withdrawal Deadline for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Securities, unless the applicable Offeror amends the applicable Tender Offer, in which case withdrawal rights may be extended as such Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Offerors, in their sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

Any Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Offerors reserve the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap or (iv) otherwise amend any of the Tender Offers in any respect.

If the Offerors make a material change in the terms of a Tender Offer or waive a material condition of a Tender Offer, the Offerors will disseminate additional materials related to such Tender Offer and extend such

Tender Offer to the extent required by law. In addition, the Offerors may, if they deem appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. Without limiting the manner in which the Offerors may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Offerors will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

None of the Offerors, Parent or their affiliates, their respective boards of directors or managing members, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to any of the Tender Offers, and neither the Offerors nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

Total Consideration and Tender Offer Consideration

The applicable Total Consideration offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be calculated as described on Schedule A hereto, so as to result in a price as of the applicable Settlement Date based on a yield to the maturity date or par call date (as applicable) for a series of Securities equal to the sum of:

- the yield to maturity on the applicable Reference Security based on the bid-side price of the applicable Reference Security set forth for such series of Securities on the front cover of this Offer to Purchase, as quoted on the applicable Reference Page at 11:00 a.m., New York City time, on the applicable Price Determination Date, *plus*
- the applicable Fixed Spread set forth for such series of Securities on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the applicable Total Consideration offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on Securities of such series to the maturity date or par call date (as applicable), discounted to the applicable Settlement Date in accordance with the formulas set forth on Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, *minus*
- interest per \$1,000 principal amount of Securities of such series, from and including the applicable semi-annual interest payment date immediately preceding the applicable Early Settlement Date, up to, but not including, the applicable Early Settlement Date. The number of days is computed using the 30/360 day count method.

Subject to the terms and conditions described in this Offer to Purchase, including, in the case of the Maximum Tender Offer Notes, the Aggregate Maximum Purchase Price, the Series Tender Caps, the Acceptance Priority Levels and the proration procedures, if a Holder validly tenders its Securities prior to or at the applicable Early Tender Date and such Holder's Securities are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its tendered Securities. The applicable Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the applicable Early Tender Payment. The applicable Total Consideration will be determined by taking into account the applicable par call date for each series of Securities, if any. If a Holder validly tenders its Securities after the applicable Early Tender Date, but prior to or at the applicable Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive only the applicable Tender Offer Consideration, which consists of the applicable Total Consideration *minus* the applicable Early Tender Payment, for each \$1,000 principal amount of its tendered Securities.

In addition to the applicable Total Consideration or Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will receive applicable Accrued Interest from the applicable last interest payment date up to, but not including, the applicable Settlement Date, payable on such Settlement Date.

Because the consideration applicable to the Tender Offers is based on a fixed spread pricing formula linked to the yield to maturity on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield to maturity during the term of the applicable Tender Offer prior to the applicable Price Determination Date. After the applicable Price Determination Date, when the consideration applicable to a Tender Offer is no longer linked to the yield to maturity on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to such Tender Offer will be known, and Holders will be able to ascertain the applicable Total Consideration or applicable Tender Offer Consideration, that would be received by all tendering Holders whose Securities are accepted for purchase pursuant to such Tender Offer in the manner described above.

You may obtain hypothetical quotes of the applicable Reference Yield, Repurchase Yield and Total Consideration before the actual amounts are calculated (determined as of a then recent time), and you may obtain the actual applicable Reference Yield, Repurchase Yield and Total Consideration after the actual amounts are calculated, by contacting the Dealer Managers at their telephone numbers set forth on the back cover of this document.

Although the applicable Repurchase Yield will be calculated based on the actual applicable Reference Yield calculated as described above, you may find information regarding the closing yield to maturity of the U.S. Treasury Reference Security on any trading day in *The Wall Street Journal* online edition.

In the event of any dispute or controversy regarding the (i) applicable Total Consideration or Tender Offer Consideration, as applicable, (ii) applicable Reference Yield, (iii) applicable Repurchase Yield or (iv) amount of applicable Accrued Interest for Securities tendered and accepted for purchase pursuant to the Tender Offers, the Offerors' determination shall be conclusive and binding, absent manifest error.

Early Tender Date; Price Determination Date; Expiration Date; Extensions; Amendments

The Early Tender Date for each Tender Offer is 5:00 p.m., New York City time, on July 9, 2019, unless extended, in which case the Early Tender Date for such Tender Offer will be such date to which such Early Tender Date is extended. The Price Determination Date for each Tender Offer is 11:00 a.m., New York City, time on July 10, 2019, unless extended, in which case the Price Determination Date for such Tender Offer will be such date to which such Price Determination Date is extended. The Expiration Date for each Tender Offer is 12:00 midnight, New York City time, on July 24, 2019 (one minute after 11:59 p.m., New York City time, on July 24, 2019), unless extended, in which case the Expiration Date for such Tender Offer will be such date to which such Expiration Date is extended. The Offerors, in their sole discretion, may extend one or more Early Tender Dates, Price Determination Dates or Expiration Dates or otherwise amend any Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to such Tender Offer. To extend an Early Tender Date, Price Determination Date or Expiration Date or otherwise amend a Tender Offer, the Offerors will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of an Early Tender Date or an Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled applicable Early Tender Date or Expiration Date, respectively. Such announcement will specify whether the Offerors are extending a Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Offerors may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Offerors will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Maximum Tender Offers; Aggregate Maximum Purchase Price; Series Tender Caps; Acceptance Priority Levels; and Proration

The Aggregate Maximum Purchase Price is \$3,000,000,000 in aggregate purchase price. In this Offer to Purchase, all references to the aggregate purchase price for the Maximum Tender Offer Notes include the applicable Total Consideration or Tender Offer Consideration and exclude applicable Accrued Interest and fees and expenses related to the Tender Offers. Subject to the Series Tender Cap for the Maximum Tender Offer Notes with an Acceptance Priority Level of 1, the principal amount of each series of Maximum Tender Offer Notes that is purchased in the Maximum Tender Offers will be determined in accordance with the Acceptance Priority Levels, **provided that, if the Offerors purchase Maximum Tender Offer Notes on the applicable Early Settlement Dates, Maximum Tender Offer Notes tendered at or prior to the applicable Early Tender Dates will be purchased before any Maximum Tender Offer Notes tendered after the applicable Early Tender Dates, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the applicable Early Tender Dates.** Except as provided above with respect to Maximum Tender Offer Notes tendered at or prior to the applicable Early Tender Dates, Maximum Tender Offer Notes validly tendered in the Maximum Tender Offers having a higher Acceptance Priority Level will be accepted before validly tendered Maximum Tender Offer Notes having a lower Acceptance Priority Level are accepted. If there are sufficient funds to purchase some, but not all, of the Maximum Tender Offer Notes of any series, including, in the case of any series of the Capped Notes, as a result of the applicable Series Tender Cap, the amount of Securities purchased in that series may be subject to proration. **If the Offerors purchase on the applicable Early Settlement Dates an aggregate principal amount of Maximum Tender Offer Notes having an aggregate purchase price equal to the Aggregate Maximum Purchase Price subject to the Series Tender Caps, then no Maximum Tender Offer Notes tendered after the applicable Early Tender Dates will be purchased pursuant to the applicable Maximum Tender Offers unless the Offerors increase the Aggregate Maximum Purchase Price and/or any Series Tender Cap, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the applicable Early Tender Dates. If Medtronic, Inc. purchases on the applicable Early Settlement Date an aggregate principal amount of any series of the Capped Notes having an aggregate purchase price equal to the applicable Series Tender Cap, then no Capped Notes of such series tendered after the applicable Early Tender Date will be purchased pursuant to the applicable Maximum Tender Offer unless Medtronic, Inc. increases the Series Tender Cap for that series.** The Offerors reserve the right to increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap, in either case, at any time, including on or after the Price Determination Date, in their sole discretion without extending the applicable Withdrawal Deadline, subject to compliance with applicable law.

If proration is required at an Acceptance Priority Level, including, in the case of any series of the Capped Notes, as a result of the applicable Series Tender Cap, each Holder will have a fraction of the principal amount of validly tendered Securities at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of \$1,000. The proration factor shall be a fraction the numerator of which is the Aggregate Maximum Purchase Price available for purchases at that Acceptance Priority Level, or, if applicable, the amount of the applicable Series Tender Cap, and the denominator of which is the aggregate purchase price for (1) all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered prior to the applicable Early Tender Date, in the event of purchases of Maximum Tender Offer Notes made on the applicable Early Settlement Date, (2) all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered prior to the applicable Expiration Date, in the event of purchases of Maximum Tender Offer Notes occurring on the applicable Final Settlement Date, if there are no purchases of Maximum Tender Offer Notes made on the applicable Early Settlement Date, or (3) all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered after the applicable Early Tender Date and prior to applicable Expiration Date, in the event of purchases of Maximum Tender Offer Notes occurring on the applicable Final Settlement Date following the purchase of Maximum Tender Offer Notes on the applicable Early Settlement Date.

Depending on the amount tendered and the proration factor applied, if the principal amount of Securities that are not accepted and returned to a holder as a result of proration would result in less than the minimum denomination of \$2,000 principal amount being returned to such holder we will either accept or reject all of such Holder's validly tendered Securities. Any tendered Maximum Tender Offer Notes not accepted for purchase will be promptly credited to such Holder's account with DTC or otherwise returned to the Holder without cost.

Source of Funds

The Offerors expect to pay for the Securities purchased in the Tender Offers using the proceeds of one or more debt financings. The terms of any debt financing transaction will be determined by market conditions and other factors at the time of any such transaction. The Offerors reserve the right, but are under no obligation, to increase the Aggregate Maximum Purchase Price and/or any Series Tender Cap at any time, including on or after the Price Determination Date, subject to applicable law, which could result in the Offerors purchasing an aggregate principal amount of Maximum Tender Offer Notes having a greater aggregate purchase price in the Maximum Tender Offers and/or purchasing an aggregate principal amount of such series of Capped Notes above the applicable sublimit set forth herein. The Offerors expect to fund the purchase price of any incremental Maximum Tender Offer Notes purchased using net proceeds from one or more debt financings.

No assurances can be given that the Offerors will in fact complete the contemplated debt financings. Consummation of the Tender Offers is contingent upon, among other things, the Offerors obtaining financing on terms satisfactory to them, in their sole discretion. See “—Conditions of the Tender Offers.”

Conditions of the Tender Offers

The Tender Offers are conditioned upon the Offerors having closed after the date hereof, one or more debt financings resulting in net proceeds to the Offerors in an amount not less than the amount required, upon the terms and subject to the conditions of the Tender Offers, to purchase all the Securities validly tendered and accepted for purchase in the Tender Offers and to pay the applicable Accrued Interest thereon and fees and expenses associated therewith (the “Financing Condition”). See “—Source of Funds” above.

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Offerors’ right to extend or amend any Tender Offer, the Offerors shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate any Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to such Tender Offer, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Offerors in their sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the applicable Offeror, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the applicable Offeror, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of such Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the applicable Offeror, Parent or their subsidiaries or would materially impair the contemplated benefits of such Tender Offer or be material to Holders of Securities in deciding whether to accept such Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of such Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of such Tender Offer or otherwise adversely affect such Tender Offer in any material manner;

- the applicable trustee for such series of Securities shall have objected in any respect to or taken action that could, in the sole judgment of the applicable Offeror, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the applicable Offeror in the making of the Tender Offer or the acceptance of, or payment for, the Securities;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the applicable Offeror, Parent or any of their affiliates is a party or by which the applicable Offeror, Parent or any of their affiliates is bound) to such Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by such Tender Offer, or the contemplated benefits to the applicable Offeror, Parent or their affiliates of such Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the applicable Offeror, could prevent, restrict or delay consummation of such Tender Offer or materially impair the contemplated benefits of such Tender Offer to the applicable Offeror, Parent or their affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the applicable Offeror, has or may have a material adverse effect on the applicable Offeror, Parent or their affiliates, the market price of the Securities or the value of the Securities to the applicable Offeror.

The conditions described above are solely for the Offerors' benefit and may be asserted by the Offerors regardless of the circumstances giving rise to any such condition, including any action or inaction by the Offerors, and may be waived by the Offerors, in whole or in part, at any time and from time to time prior to the applicable Expiration Date. The Offerors' failure at any time to exercise any of their rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. The Offerors' waiver of any of the conditions described above, including the Financing Condition, for any series of Securities shall not indicate that any such condition applicable to any other series of Securities shall be waived or that any other series of Securities shall have a right to any waiver.

The Offerors reserve the right to increase or decrease any Aggregate Maximum Purchase Price and/or any Series Tender Cap, in either case, at any time, including on or after the Price Determination Date, in their sole discretion, subject to compliance with applicable law. The Offerors may also seek to redeem or repay any of their other outstanding indebtedness. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Maximum Tender Offer Notes validly tendered in the applicable Maximum Tender Offers and accepted for purchase may be subject to proration as described under “—Maximum Tender Offers: Aggregate Maximum Purchase Price; Series Tender Caps; Acceptance Priority Levels; and Proration” above.

Extension, Amendment or Termination of the Tender Offers

The Offerors expressly reserve the right, subject to applicable law, to:

- delay accepting Securities, extend any applicable Expiration Date, Price Determination Date, Withdrawal Deadline or Early Tender Date, or terminate one or more of the Tender Offers and not accept Securities, as to any or all series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

If the Offerors exercise any such right, the Offerors will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any applicable Expiration Date or Early Tender Date will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled applicable Expiration Date or Early Tender Date, respectively.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer are amended in a manner determined by the Offerors to constitute a material change adversely affecting any Holder, the Offerors will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Offerors will extend such Tender Offer for a time period that the Offerors deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

Subject to applicable law, the Offerors expressly reserve the right, in their sole discretion, to amend, extend or terminate one or more Tender Offers. If a Tender Offer is terminated at any time with respect to any series of Securities, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Offerors in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

How to Tender Securities

All of the Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities).

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Offerors, the trustees or the Dealer Managers.

The Tender and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must in any case be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the applicable Early Tender Date, in order to be eligible to receive the applicable Total Consideration and prior to or at the applicable Expiration Date in order to be eligible to receive the applicable Tender Offer Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an

express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offers, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offers as described in this Offer to Purchase and (iii) that the Offerors may enforce such agreement against such participant.

Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the applicable Expiration Date or the applicable Early Tender Date, as the case may be.

Representations, Warranties and Undertakings

By tendering their Securities through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following:

- (1) Such Holder irrevocably constitutes and appoints the Tender and Information Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as the agent of the Offerors) with respect to such Securities, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by DTC to, or upon the order of, the Offerors, (ii) present such Securities for transfer of ownership on the books of the Offerors, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms and conditions of the Tender Offers.
- (2) Such Holder understands that tenders with respect to a series of Securities may be withdrawn by written notice of withdrawal received by the Tender and Information Agent at any time on or prior to the applicable Withdrawal Deadline. In the event of a termination of the Tender Offers with respect to such series of Securities, the Securities tendered pursuant to the Tender Offers will be credited to the account maintained at DTC from which such Securities were delivered.
- (3) Such Holder understands that tenders of Securities pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Securities by the Offerors will constitute a binding agreement between Holders and the Offerors upon the terms and subject to the conditions of the Tender Offers. For purposes of the Tender Offers, such Holder understands that validly tendered Securities (or defectively tendered Securities with respect to which the Offerors have waived or caused to be waived such defect) will be deemed to have been accepted by the Offerors if, as and when the Offerors give written notice thereof to the Tender and Information Agent.
- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered hereby and that when such tendered Securities are accepted for purchase and payment by the Offerors, the Offerors will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Offerors to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Securities tendered hereby or to evidence such power and authority.
- (5) Such Holder understands that tender of Securities pursuant to the procedures described in this "— Procedures for Tendering" of this Offer to Purchase constitute such Holder's acceptance of the terms and conditions of the Tender Offers. The Offerors' acceptance for payment of Securities tendered pursuant to the Tender Offers will constitute a binding agreement between Holders and the Offerors' upon the terms and subject to the conditions of the Tender Offers.
- (6) Such Holder has read and agreed to all of the terms of the Tender Offers. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any

obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.

- (7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder deems to agree that the relevant Securities will be blocked in the relevant clearing system with effect from the date the relevant tender of Securities is made until the earlier of (i) the time of settlement on the relevant Settlement Date and (ii) the date on which both the tender of the relevant Securities are terminated by the Offerors or on which such tender are withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.
- (8) Such Holder hereby requests that any Securities representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (9) Such Holder understands that, subject to the terms and conditions of the Tender Offers, the Offerors will pay the applicable Total Consideration or the Tender Offer Consideration, as applicable, and the unpaid applicable Accrued Interest up to, but not including, the relevant Settlement Date for those Securities tendered and not withdrawn at or prior to the applicable Early Tender Date or the applicable Expiration Date, as applicable.
- (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Offerors may terminate or amend the Tender Offers with respect to one or more series of Securities or may postpone the acceptance for payment of, or the payment for, Securities tendered or may not be required to purchase any of the Securities tendered hereby.
- (11) Such Holder understands that the delivery and surrender of any Securities is not effective, and the risk of loss of the Securities does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offerors. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Offerors, in their sole discretion, which determination shall be final and binding.
- (12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offers or which will or may result in the Offerors, Parent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Securities in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Tender Offers does not comply with the laws of that jurisdiction.
- (14) Such Holder is not an individual or entity (a) that is, or is owned or controlled by an individual or entity that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be accessed at: https://eeas.europa.eu/headquarters/headquarters-homepage/8442/consolidated-list-sanctions_en); or (b) that is otherwise the subject of any sanctions administered or enforced by any sanctions authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "SSI List"), (ii) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes"), or (iii) any other list maintained by a sanctions authority, with similar effect to the SSI List or the EU Annexes.

IF A HOLDER THAT DESIRES TO TENDER ITS SECURITIES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER SHOULD CONTACT THE DEALER MANAGERS OR TENDER AND INFORMATION AGENT IMMEDIATELY.

No Letter of Transmittal

No letter of transmittal will be used in connection with the Tender Offers. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Securities in connection with the Tender Offers.

Minimum Tender Denomination; Partial Tenders

The Securities may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold the Securities in at least the minimum authorized denomination of \$2,000 principal amount.

If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of notes returned to a Holder as a result of proration would result in less than the applicable authorized denomination being returned to such Holder, the Offerors will either accept or reject all of such Holder's validly tendered notes.

Other Matters

Notwithstanding any other provision of the Tender Offers, payment of the applicable Total Consideration or Tender Offer Consideration, as applicable, plus applicable Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Offerors, will constitute a binding agreement between the tendering Holder and the Offerors upon the terms and subject to the conditions of the Tender Offers as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Offerors, in their sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Offerors reserve the right, in their sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Offerors also reserve the right, in their sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Offerors or cured. None of the Offerors, Parent, their affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Offerors' interpretations of the terms and conditions of the Tender Offers will be final and binding.

Compliance with "Short Tendering" Rule in the Maximum Tender Offers

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Securities in a partial tender offer for such person's own account unless at the time of tender and at the applicable Expiration Date such person has a "net long position" in the Securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Securities for the purpose of tendering to the Offerors within the period specified in the applicable Maximum Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of

another person. A tender of Securities in the Maximum Tender Offers made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Offerors that (a) such Holder has a "net long position" in Securities at least equal to the Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of Securities complies with Rule 14e-4.

Acceptance of Securities for Purchase; Payment for Securities

Subject to the terms and conditions of the Tender Offers, the Offerors will accept for purchase, and pay for, any and all of the Any and All Notes validly tendered and an aggregate principal amount of Maximum Tender Offer Notes validly tendered having an aggregate purchase price up to the Aggregate Maximum Purchase Price, upon the satisfaction or waiver of the conditions to the Tender Offers specified under "—Conditions of the Tender Offers." The Offerors will promptly pay for the Securities accepted for purchase in connection with the Tender Offers on the applicable Settlement Date.

The Offerors expressly reserve their rights, in their sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to a Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Offerors pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Tender Offer), or (2) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Offerors will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived such defect) if, as and when the Offerors give oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Offerors will pay for Securities accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC. Payment by the Offerors shall for all purposes be deemed to have been completed upon its deposit with DTC of the applicable Total Consideration and Tender Offer Consideration, as applicable, plus applicable Accrued Interest. Under no circumstances will the Offerors pay interest on the applicable Total Consideration or Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offers is delayed, or the Offerors are unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offers, then the Tender and Information Agent may, nevertheless, on behalf of the Offerors, retain the tendered Securities, without prejudice to the rights of the Offerors described under "—Procedures for Tendering" and "—Conditions of the Tender Offers" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Offerors pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the applicable Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Securities will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Offerors may transfer or assign, in whole or from time to time in part, to one or more of their affiliates or any third party the right to purchase any or all of the Securities tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Offerors of their obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offers.

Tendering Holders of Securities purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Offerors or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Offerors will pay all other charges and expenses in connection with the Tender Offers. See "Dealer Managers and Tender and Information Agent."

Withdrawal of Tenders

Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter. Securities tendered at or after the applicable Withdrawal Deadline may not be withdrawn at any time, unless the applicable Offeror amends the applicable Tender Offer, in which case withdrawal rights may be extended as such Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Offerors, in their sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the applicable Early Tender Date or the applicable Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. The Offerors may increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap without extending or reinstating withdrawal rights, subject to compliance with applicable law.

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted "Request Message" through ATOP prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities, (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities.

A withdrawal of Securities may only be accomplished if done so prior to or at the applicable Withdrawal Deadline and in accordance with the foregoing procedures.

Holders of Securities tendered after the applicable Early Tender Date but prior to or at the applicable Expiration Date will not be eligible to receive the applicable Total Consideration; rather, if their Securities are validly tendered and accepted for purchase, Holders of Securities tendered after the Early Tender Date will be eligible to receive the applicable Tender Offer Consideration.

Withdrawal Rights and Aggregate Maximum Purchase Price

Holders of the Securities may withdraw Securities tendered pursuant to the Tender Offers at any time on or prior to the applicable Withdrawal Deadline, in accordance with the procedures described in "Withdrawal of Tenders;" otherwise, the tender of Securities pursuant to the Tender Offers is irrevocable.

The Offerors may increase or decrease the Aggregate Maximum Purchase Price and/or any Series Tender Cap, in either case, in their sole discretion. The Offerors are not required to extend any Maximum Tender Withdrawal Deadline in connection with any such increase or decrease. Increasing the Aggregate Maximum Purchase Price may increase the amount of Maximum Tender Offer Notes that may be accepted for purchase by the Offerors. If Holders tender more Maximum Tender Offer Notes in a Maximum Tender Offer than they expect to be accepted for purchase by the Offerors based on the Aggregate Maximum Purchase Price and the Offerors subsequently increase the Aggregate Maximum Purchase Price on or after the applicable Maximum Tender Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes. **Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase.**

The Offerors will not be able to definitively determine whether any Maximum Tender Offer is oversubscribed or what the effects of the Acceptance Priority Levels or proration may be with respect to the Maximum Tender Offer Notes until after the applicable Early Tender Date or the applicable Expiration Date have passed, as applicable. Therefore you will not be able to withdraw tenders of your Maximum Tender Offer Notes at the time the Offerors establish the amount of Maximum Tender Offer Notes of each series to be purchased pursuant to the Maximum Tender Offers.

Other

The Offerors will determine, in their sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Offerors, Parent, their affiliates, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Securities issued by the Offerors are obligations of the Offerors and are governed by the instruments under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

Governing Law

The Offer to Purchase, the Tender Offers, each Agent's Message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the state of New York.

MARKET AND TRADING INFORMATION

The Securities are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Securities are traded, prices and trading volumes of the Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities.

OTHER PURCHASES OF SECURITIES

In accordance with the indentures governing the Any and All Notes, and subject to available funding, Medtronic, Inc. may give notice of redemption for the redemption of any remaining 4.125% Senior Notes due 2021 or 3.125% Senior Notes due 2022 that are not validly tendered and accepted for purchase in the Any and All Tender Offers. Any such notice of redemption may be given at any time, which may be as early as the applicable Price Determination Date with respect to such notes.

From time to time after completion of the applicable Tender Offer, the Offerors, Parent or their affiliates may purchase additional Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the applicable issuer may redeem Securities that the issuer is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases by the Offerors will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offerors, Parent or their affiliates may choose to pursue in the future.

CERTAIN TAX CONSIDERATIONS

United States Federal Tax Considerations—General

The following is a summary of certain U.S. federal income tax considerations relating to Holders of each series of Securities with respect to the Tender Offers, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, each as of the date hereof. These authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those set forth below. The Offerors have not sought any ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary assumes that Holders of the Securities have held their Securities as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address U.S. federal estate or gift tax laws, U.S. federal alternative minimum tax consequences, the potential application of the Medicare tax on net investment income, or the tax considerations arising under the laws of any foreign, state or local jurisdiction. In addition, this discussion does not address all tax considerations that may be applicable to a Holder’s particular circumstances or to Holders that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- tax-exempt organizations;
- regulated investment companies or real estate investment trusts;
- dealers in securities, foreign currencies or commodities;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- foreign persons or entities (except to the extent specifically set forth below);
- S corporations, partnerships or other pass-through entities (or investors therein);
- expatriates and certain former citizens or long-term residents of the United States;
- U.S. Holders (as defined below) whose “functional currency” is not the U.S. dollar;
- persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the Securities to their financial statements under Section 451 of the Code;
- persons that hold the Securities as a position in a hedging transaction, “straddle,” “conversion transaction” or other risk reduction transaction; and
- persons deemed to sell the Securities under the constructive sale provisions of the Code.

Holders should consult their tax advisors with regard to the application of U.S. federal income, estate and gift tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdictions.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of one or more Securities of a series that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any State thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons has the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person under the Code.

For purposes of this discussion, a “Non-U.S. Holder” is a beneficial owner of one or more Securities of a series (other than a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds one or more Securities of a series, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Any partners in such a partnership are urged to consult their tax advisors regarding the tax consequences of the Tender Offers.

THIS SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS NOT INTENDED, AND SHOULD NOT BE CONSTRUED, TO BE TAX OR LEGAL ADVICE TO ANY PARTICULAR HOLDER OF SECURITIES. HOLDERS OF SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE APPLICATION OF THE U.S. FEDERAL INCOME, ESTATE AND GIFT TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION OR ANY APPLICABLE TAX TREATIES, AND THE POSSIBLE EFFECT OF CHANGES IN APPLICABLE TAX LAW.

Consequences to Tendering U.S. Holders

Sale of Securities Pursuant to the Tender Offers

In general, a U.S. Holder that receives cash for Securities of a series pursuant to the Tender Offers will recognize gain or loss equal to the difference, if any, between (i) the total consideration received in exchange for the tendered Securities (excluding amounts attributable to accrued but unpaid interest, which will be taxable as interest to the extent not previously included in income) and (ii) the U.S. Holder’s adjusted tax basis in the tendered Securities. Although the issue is not free from doubt, we believe and intend to take the position that any Early Tender Payment received by a U.S. Holder participating in the Tender Offers should be treated as consideration received in connection with participating in the Tender Offers, rather than as a separate fee or other ordinary income. A U.S. Holder’s adjusted tax basis in Securities of a series will generally be the original cost of the Securities to the U.S. Holder increased by any market discount previously included in the U.S. Holder’s gross income and decreased (but not below zero) by any payments received with respect to the Securities, other than payments of stated interest, and any amortizable bond premium which the U.S. Holder has previously amortized. Subject to the market discount rules, such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Securities of the applicable series exceeded one year as of the date of the applicable Offeror’s purchase pursuant to the Tender Offers. Long-term capital gains of individuals and other non-corporate U.S. Holders are currently subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount

Gain recognized by a tendering U.S. Holder of Securities of a series will be treated as ordinary income to the extent of any market discount on the Securities sold in the Tender Offers that has accrued during the period that the tendering U.S. Holder held the Securities and that has not previously been included in income by the U.S. Holder. Securities of a series will generally be considered to be acquired with market discount if the initial tax basis of the Securities in the hands of the U.S. Holder immediately subsequent to their acquisition by the U.S. Holder was less than the “stated redemption price at maturity” (generally, the principal amount) of the Securities by more than a specified de minimis amount. Market discount generally accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders that acquired Securities of a series with market discount should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Accrued But Unpaid Interest

To the extent that the amount received for the series of Securities is attributable to accrued but unpaid interest, if any, it will constitute ordinary income to the U.S. Holder unless such amount was previously included in income. Any such interest payments with respect to Securities issued by CIFSA and MGH (“Non-U.S. Issuer Securities”) should constitute foreign source interest income for U.S. federal income tax purposes. If any non-U.S. income taxes are paid or withheld in respect of payments attributable to interest on the Non-U.S. Issuer Securities, a U.S. Holder may be eligible, subject to a number of complex limitations, for a foreign tax credit.

Information Reporting and Backup Withholding

In general, payments received by a U.S. Holder pursuant to the Tender Offers will be subject to information reporting and reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, backup withholding (at a 24% rate) may apply to payments received pursuant to the Tender Offers that are made to a U.S. Holder that tenders Securities in the Tender Offers, unless such U.S. Holder (i) is an exempt recipient (such as a corporation) and, when required, establishes its exemption or (ii) provides the U.S. Holder’s correct taxpayer identification number (which, in the case of an individual, is his or her social security number), certifies that the U.S. Holder is not currently subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder can generally satisfy these requirements by completing and submitting an IRS Form W-9 (attached to the enclosed Letter of Transmittal). Backup withholding is not an additional tax. Any amount so withheld will generally be allowed as a credit against the U.S. Holder’s U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Consequences to Non-Tendering U.S. Holders

U.S. Holders that do not tender their Securities in the Tender Offers or do not have their tender of Securities accepted for purchase pursuant to the Tender Offers will not recognize any gain or loss for U.S. federal income tax purposes. For such non-tendering U.S. Holders, tax basis, holding period, and other attributes of the Securities will remain unchanged.

Consequences to Tendering Non-U.S. Holders

Sale of Securities Pursuant to the Tender Offer

Subject to the discussions of information reporting and backup withholding and the Early Tender Payment below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on such Non-U.S. Holder’s receipt of cash for Securities of a series pursuant to the Tender Offers. Any gain realized by a Non-U.S. Holder would be subject to U.S. federal income tax, however, if: (i) in the case of gain realized by an individual Non-U.S. Holder, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied (in which case, the Non-U.S. Holder would be subject to U.S. federal income tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty, on such gain, which gain may be offset by certain capital losses); or (ii) the gain with respect to the Securities is effectively

connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and, if an income tax treaty applies, such gain is attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder (in which case, the Non-U.S. Holder would be subject to U.S. federal income tax on such gain at graduated rates in the same manner as if the Non-U.S. Holder were a U.S. Holder and, with respect to a corporate Non-U.S. Holder, may also be subject to a branch profits tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty).

As described above under the caption “Consequences to Tendering U.S. Holders— Sale of Securities Pursuant to the Tender Offers,” we intend to treat the Early Tender Payment as part of the consideration paid in exchange for the Securities sold pursuant to the Tender Offers and, therefore, not ordinary income subject to U.S. federal withholding tax. Non-U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of the Early Tender Payment.

Accrued But Unpaid Interest

Medtronic Securities

Subject to the information reporting and backup withholding and the Foreign Account Tax Compliance Act (“FATCA”) discussions below, any amount received in respect of accrued but unpaid interest of a series of Securities issued by Medtronic, Inc. (“Medtronic Securities”) generally will not be subject to withholding of U.S. federal income tax, provided that: (i) the Non-U.S. Holder does not, directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of the stock of Medtronic, Inc. that are entitled to vote; (ii) the Non-U.S. Holder is not a “controlled foreign corporation” related to Medtronic, Inc. within the meaning of Section 864(d)(4) the Code; and (iii) the Non-U.S. Holder properly certifies its foreign status on IRS Form W-8BEN or W-8BEN-E (or other applicable form).

If a Non-U.S. Holder does not qualify for an exemption from withholding of U.S. federal income tax on amounts paid in respect of accrued but unpaid interest under the preceding paragraph and the interest is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (or, if an income tax treaty applies, such interest is not attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder), such interest will generally be subject to withholding of U.S. federal income tax at a rate of 30%, unless such Non-U.S. Holder provides IRS Form W-8BEN or W-8BEN-E (or other applicable form) to the withholding agent claiming a valid exemption from or reduction of withholding under an applicable income tax treaty. A Non-U.S. Holder may obtain a refund of any excess amounts withheld by timely filing the appropriate information with the IRS.

Non-U.S. Issuer Securities

Subject to the information reporting and backup withholding discussion below, any amount received in respect of accrued but unpaid interest of a series of Non-U.S. Issuer Securities generally will not be subject to U.S. federal income tax unless such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and, if an income tax treaty applies, such interest is attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder.

Effectively Connected Income

If amounts paid in respect of accrued but unpaid interest to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (and, if an income tax treaty applies, such interest is attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder), the Non-U.S. Holder will generally be subject to U.S. federal income tax on such amounts in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if the Non-U.S. Holder is a foreign corporation, such amounts may be subject to a branch profits tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty.

Information Reporting and Backup Withholding

A Non-U.S. Holder who receives payments for a series of Medtronic Securities pursuant to the Tender Offers will generally be subject to information reporting with respect to payments in respect of accrued but unpaid interest. A Non-U.S. Holder generally will not be subject to information reporting and backup withholding with respect to other payments received with respect to a series of Medtronic Securities or any payments received with respect to a series of Non-U.S. Issuer Securities if the holder properly certifies as to its foreign status, generally on IRS Form W-8BEN or W-8BEN-E (or other applicable form). Backup withholding is not an additional tax. Any amount so withheld will generally be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle such Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA

Provisions of the Code commonly referred to as FATCA will impose a 30% withholding tax on payments of interest with respect to a series of the Medtronic Securities issued after July 1, 2014, if paid to a foreign entity unless (i) if the foreign entity is a "foreign financial institution," the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a "foreign financial institution," the foreign entity identifies certain of its U.S. investors, or (iii) the foreign entity is otherwise exempt from FATCA. While 30% withholding under FATCA may apply to payments (other than interest) received in the tender offer with respect to a series of the Medtronic Securities issued after July 1, 2014, under recently proposed U.S. Treasury Regulations withholding on such payments is not required. Although such regulations are not final, applicable withholding agents may rely on the proposed regulations until final regulations are issued. If withholding under FATCA is required on any payment, investors not otherwise subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment may be required to seek a refund or credit from the IRS.

Consequences to Non-Tendering Non-U.S. Holders

Non-U.S. Holders that do not tender their Securities in the Tender Offers or do not have their tender of Securities accepted for purchase pursuant to the Tender Offers will not recognize any gain or loss for U.S. federal income tax purposes. For such non-tendering Non-U.S. Holders, tax basis, holding period, and other attributes of the Securities will remain unchanged.

Luxembourg Tax Considerations—General

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only and any reference to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. References to Luxembourg income tax encompass corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) and personal income tax (*impôt sur le revenu*) generally. Holders of the Non-U.S. Issuer Securities may further be subject to net wealth tax (*impôt sur la fortune*) and other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge and under certain circumstances may be subject to municipal business tax (such as when an individual taxpayer manages a professional or business undertaking).

Withholding Tax

Non-Resident Holders of Non-U.S. Issuer Securities

Under Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to non-resident Holders of Non-U.S. Issuer Securities or upon redemption or repurchase of the Non-U.S. Issuer Securities held by non-resident Holders of such Securities.

Resident Holders of Non-U.S. Issuer Securities

Under Luxembourg general tax laws currently in force, and subject to the law of December 23, 2005 discussed below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Holders of Non-U.S. Issuer Securities or upon the redemption or repurchase of Non-U.S. Issuer Securities held by Luxembourg resident Holders.

Under the law of December 23, 2005, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to, or for the benefit of, an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual managing their private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Non-U.S. Issuer Securities coming within the scope of the law would be subject to withholding tax of 20%.

Taxation of Corporate Holders

Luxembourg Corporate Holders

Holders of Non-U.S. Issuer Securities who are residents of Luxembourg will not be liable for any Luxembourg income tax on a repayment of principal of a Non-U.S. Issuer Security.

A corporate Holder of Non-U.S. Issuer Securities who is a resident of Luxembourg for tax purposes, or who has a permanent establishment or a fixed place of business in Luxembourg to which the Non-U.S. Issuer Securities are attributable, is subject to Luxembourg corporation taxes in respect of the interest received or accrued on the Non-U.S. Issuer Securities as well as on any redemption premium received or issue discount realized.

Gains realized by a corporate Holder of Non-U.S. Issuer Securities who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg to which the Non-U.S. Issuer Securities are attributable, are subject to Luxembourg corporation taxes on the sale or disposal of such Securities.

A Luxembourg Holder of Non-U.S. Issuer Securities that is governed by the law on family estate management companies dated May 11, 2007, as amended, or by the laws on regulated investment funds dated December 17, 2010, as amended, or by the law on specialized investment funds dated February 13, 2007, as amended, or by the law on reserved alternative investment funds dated July 23, 2016 and which does not fall under the special tax regime set out in article 48 thereof will not be subject to any Luxembourg income tax in respect of interest received or accrued on such Securities, any redemption premium received or issue discount realized, or on gains realized on the sale or disposal of such Securities.

Non-Resident Corporate Holders Not Having a Permanent Establishment or a Fixed Place of Business in Luxembourg

Gains realized by a non-resident corporate Holder of Non-U.S. Issuer Securities who does not have a permanent establishment or a fixed place of business in Luxembourg to which such Securities are attributable, are not subject to Luxembourg income tax on the sale or disposal on such Securities.

Wealth Tax

Under present Luxembourg tax laws, a corporate Holder of Non-U.S. Issuer Securities who is a resident of Luxembourg for tax purposes, or a non-resident corporate Holder of Non-U.S. Issuer Securities who has a permanent establishment or a fixed place of business in Luxembourg to which such Securities are attributable, has to take into account such Securities for purposes of the Luxembourg wealth tax, with the exception of certain Holders falling within the laws on family estate management companies dated May 11, 2007, on regulated investment funds dated December 17, 2010, on specialized investment funds dated February 13, 2007, on securitization companies

dated March 22, 2004, as amended, on investment company in risk capital dated June 15, 2004, and on reserved alternative investment funds dated July, 23 2016.

Taxation of Individual Holders

Resident Individuals

Holders of Non-U.S. Issuer Securities who are residents of Luxembourg will not be liable for any Luxembourg income tax on a repayment of principal of a Non-U.S. Issuer Security.

An individual Holder of Non-U.S. Issuer Securities managing such Holder's private wealth, who is a resident of Luxembourg for tax purposes, is subject to income tax at progressive rates in respect of interest received, redemption premium received or issue discount realized on such Securities, except where (i) such interest has been subject to withholding tax under the law of December 23, 2005, as amended, or (ii) the individual Holder of such Securities has opted for the application of a 20% tax in full discharge of income tax in accordance with the law of December 23, 2005, as amended, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), in a Member State of the European Economic Area (other than a EU Member State).

Under Luxembourg tax laws, a gain realized by an individual Holder of Non-U.S. Issuer Securities managing such Holder's private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal of such Securities is not subject to Luxembourg income tax, provided this sale or disposal took place at least six months after the acquisition of such notes. An individual Holder of Non-U.S. Issuer Securities, managing such Holder's private wealth and who is a resident of Luxembourg for tax purposes, has to further include the portion of their gain corresponding to accrued but unpaid interest income in respect of such Securities in their taxable income, except where such interest has been subject to withholding tax under the law of December 23, 2005.

Gains realized upon the sale or disposal of Non-U.S. Issuer Securities by an individual Holder, managing a professional or business undertaking, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg to which such Securities are attributable, are subject to Luxembourg income tax. There is no wealth tax for individuals.

An individual Holder of Non-U.S. Issuer Securities managing a professional or business undertaking must include this interest in such Holder's taxable basis. If applicable, the tax levied in accordance with the law of December 23, 2005, as amended, will be credited against such Holder's final tax liability.

Non-Resident Individuals

A non-resident Holder of Non-U.S. Issuer Securities, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Securities are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premium received or issue discount realized on such Securities or gains realized on the sale or disposal of such Securities.

Indirect Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Non-U.S. Issuer Securities will give rise to any Luxembourg registration tax or similar taxes.

Inheritance and Gift Taxes

Under present Luxembourg tax laws, in the case where a Holder of Non-U.S. Issuer Securities is a resident for tax purposes of Luxembourg at the time of his death, such Securities are included in his taxable estate for inheritance tax purposes and gift tax may be due on a gift or donation of such Securities if a deed is registered in Luxembourg.

No Stamp Duty

A fixed or ad valorem registration duty may be due upon the registration of the Non-U.S. Issuer Securities in Luxembourg in the case where the Non-U.S. Issuer Securities are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of such Securities on a voluntary basis.

Holders who are in any doubt as to their position should consult their professional advisors.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFERS.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Offerors have retained Barclays Capital Inc., BofA Securities, Inc. and Goldman Sachs & Co. LLC, acting severally, as Dealer Managers, and Global Bondholder Services Corporation, as the Tender and Information Agent, in connection with the Tender Offers. The Offerors have agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Offerors have also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and their affiliates and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws. The Offerors will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Managers and the Tender and Information Agent in connection with the solicitation of tenders of Securities pursuant to the Tender Offers. The Offerors will, however, reimburse brokers, dealers, commercial banks, trust companies and other nominees for customary mailing and handling expenses incurred by them in forwarding the Tender Offer documents and related materials to their customers.

Each of the Dealer Managers and/or its affiliates, in the ordinary course of its business, makes markets in securities of the Offerors, Parent and their affiliates, including the Securities. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of the securities of the Offerors, Parent and their affiliates, including the Securities. In addition, the Dealer Managers may tender Securities into the Tender Offers for their own accounts. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Offerors, Parent and certain of their affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Offerors, Parent and their affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Securities.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Offerors or the Securities contained or referred to in this Offer to Purchase or for any failure by the Offerors to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE OFFERORS, PARENT OR THEIR AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGING MEMBERS, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE OFFERORS NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offers, the Offerors' and Parent's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Offerors will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

MISCELLANEOUS

The Offerors are not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Offerors becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Offerors will make a good faith effort to comply with any such laws. If, after such good faith effort, the Offerors cannot comply with any such applicable laws, the applicable Tender Offers will not be made to the Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Offerors' behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon.

Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent.

Schedule A

Formulas for Determining Total Consideration

- TC = The Total Consideration per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). For any Notes the applicable Offeror purchases in the Offer which are validly tendered on or prior to the Early Tender Deadline and not validly withdrawn, the tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the Total Consideration plus Accrued Interest on such Notes from the applicable last interest payment date up to, but not including, the Early Settlement Date.
- N = For all Notes other than those with a par call date, the number of scheduled semi-annual interest payment dates from (but excluding) the applicable Settlement Date to (and including) the applicable maturity date for such Notes. For Notes with a par call date, the number of scheduled semi-annual interest payment dates from (but excluding) the applicable Settlement Date to (and including) the applicable per call date. The application of the par call date will be in accordance with standard market practice.
- S = The number of days from and including the applicable semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.
- CPN = The contractual annual rate of interest payable for the Notes being priced expressed as a decimal number.
- YLD = The applicable yield for the series of Notes being priced (expressed as a decimal number). The applicable yield is the sum of the applicable Reference Yield (as defined in this document) and the applicable Fixed Spread (as set forth on the front cover of this document).
- Accrued
- Interest = $\$1,000(\text{CPN}/2)(S/180)$
- / = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
- exp = Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
- N = Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for the “i” in that term, each whole number between 1 and N, inclusive) and the separate calculations are then added together.

Formula for Total Consideration:

$$\text{TC} = \left[\frac{\$1000}{(1 + \text{YLD}/2) \exp(N - S/180)} \right] + \sum_{i=1}^N \left[\frac{\$1000(\text{CPN}/2)}{(1 + \text{YLD}/2) \exp(N - S/180)} \right] - \text{Accrued Interest}$$

Except in the case of the 3.625% Senior Notes due 2024 issued by Medtronic, Inc., the 3.350% Senior Notes due 2027 issued by Medtronic Global Holdings S.C.A., and the 3.200% Senior Notes due 2022 and the 2.950% Senior Notes due 2023, each issued by Covidien International Finance S.A., if N is not a whole number, the “Nth” term of the summate formula shall be $(\$1,000(CPN/4))/((1 + YLD/2) \exp (N-S/180))$.

The Tender and Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions only)
(212) 430-3775
Attention: Corporate Actions

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers Call:
(212) 430-3774
All Others Call Toll Free:
(866) 470-4200

If a Holder has questions about any of the Tender Offers or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Lead Dealer Managers at their respective telephone numbers. Requests for documents relating to the Tender Offers, including this Offer to Purchase, should be directed to the Tender and Information Agent.

The Dealer Managers for the Tender Offers are:

Barclays Capital Inc.
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attn: Liability Management Group
Toll-Free: (800) 438-3242
Collect: (212) 528-7581

BofA Merrill Lynch
214 North Tryon Street, 14th Floor
Charlotte, North Carolina 28255
Attn: Liability Management Group
Toll-Free: (888) 292-0070
Collect: (980) 387-3907

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attn: Liability Management Group
Toll-Free: (800) 828-3182
Collect: (212) 357-0215