UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 7, 2019

Medtronic Public Limited Company
(Exact Name of Registrant as Specified in its Charter)

Ireland	1-36820	98-1183488
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

20 On Hatch, Lower Hatch Street
Dublin 2, Ireland
(Address of principal executive offices)

(Registrant's telephone number, including area code): +353 1 438 1700

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Notes Offering

On March 7, 2019, Medtronic Global Holdings S.C.A. ("Medtronic Luxco"), issued €500,000,000 aggregate principal amount of Floating Rate Senior Notes due 2021 (the "Floating Rate Notes"), €1,500,000,000 aggregate principal amount of 0.000% Senior Notes due 2021 (the "2021 Notes"), €1,500,000,000 aggregate principal amount of 0.375% Senior Notes due 2023 (the "2023 Notes"), €1,500,000,000 aggregate principal amount of 1.125% Senior Notes due 2027 (the "2027 Notes"), €1,000,000,000 aggregate principal amount of 1.625% Senior Notes due 2031 (the "2031 Notes"), and €1,000,000,000 aggregate principal amount of its 2.250% Senior Notes due 2039 (the "2039 Notes", and together with the 2021 Notes, the 2023 Notes, the 2027 Notes, and the 2031 Notes, the "Fixed Rate Notes"), in an underwritten offering (the "Offering") pursuant to a registration statement on Form S-3 (the "Registration Statement") (File No. 333-215895) filed with the Securities and Exchange Commission (the "Commission") on February 6, 2017, and a preliminary prospectus supplement and prospectus supplement filed with the Commission related to the offering of the Floating Rate Notes and the Fixed Rate Notes (collectively, the "Notes"). The Notes are fully and unconditionally guaranteed by Medtronic public limited company ("Medtronic plc") and Medtronic, Inc. (the "Guarantees," and together with the Notes, the "Securities").

Medtronic Luxco expects that the net proceeds from the sale of the Notes will be approximately €6.9 billion, after deducting the underwriting discount and estimated offering expenses. The net proceeds of the Offering will be used to fund the previously announced tender offers (the "Tender Offers") for several series of outstanding notes issued by Medtronic, Inc. and Covidien International Finance S.A., a wholly-owned indirect subsidiary of Medtronic plc (together with Medtronic, Inc., the "Offerors"), and to pay accrued and unpaid interest, premiums, fees and expenses in connection with the Tender Offers. Any remaining net proceeds of the Offering will be used for repayment of Medtronic Luxco's 1.700% senior notes due 2019 at maturity on March 28, 2019 plus accrued and unpaid interest thereon, for payments to be made in connection with the Redemption (as defined below) and for general corporate purposes.

The Company has applied to list each series of Notes on the New York Stock Exchange.

Indenture and Agency Agreement

The Securities were issued under an indenture dated as of March 28, 2017 (the "Base Indenture"), among Medtronic Luxco, Medtronic, Inc., Medtronic plc and Wells Fargo Bank, N.A., as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture dated as of March 7, 2019 (the "Second Supplemental Indenture" and together with the Base Indenture, the "Indenture"), among Medtronic Luxco, Medtronic, Inc., Medtronic plc, the Trustee and Elavon Financial Services DAC, UK Branch, as paying agent ("Elavon"), and are subject to the Agency Agreement, dated as of March 7, 2019, by and among Medtronic Luxco, the Trustee, and Elavon, as paying agent and calculation agent, and U.S. Bank National Association, as transfer agent and registrar (the "Agency Agreement").

The Floating Rate Notes will mature on March 7, 2021, the 2021 Notes will mature on March 7, 2021, the 2023 Notes will mature on March 7, 2023, the 2027 Notes will mature on March 7, 2027, the 2031 Notes will mature on March 7, 2031, and the 2039 Notes will mature on March 7, 2039. Interest will be paid on the Floating Rate Notes at a rate equivalent to the three-month EURIBOR plus 0.200% per annum; provided, that the minimum interest rate shall be zero. The 2021 notes will bear interest at a rate of 0.000% per annum. The 2023 notes will bear interest at a rate of 0.375% per annum. The 2027 notes will bear interest at a rate of 1.125% per annum. The 2031 notes will bear interest at a rate of 1.625% per annum. The 2039 notes will bear interest at a rate of 2.250% per annum. Interest on the Floating Rate Notes will be paid quarterly in arrears on March 7, June 7, September 7 and December 7 of each year, beginning on June 7, 2019. Interest on each series of Fixed Rate Notes will be paid annually in arrears on March 7 of each year, beginning on March 7, 2020.

At any time prior to March 7, 2021, in the case of the 2021 Notes, February 7, 2023 (one month prior to the maturity date of the 2023 Notes), in the case of the 2023 Notes, December 7, 2026 (three months prior to the maturity date of the 2027 Notes), in the case of the 2027 Notes, December 7, 2030 (three months prior to the maturity date of the 2031 Notes), in the case of the 2031 Notes, and December 7, 2038 (three months prior to the maturity date of the 2039 Notes), in the case of the 2039 Notes (each such date, a "par call date"), Medtronic Luxco will have the right, at its option, to redeem any of the 2021, 2023, 2027, 2031, and 2039 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of 100% of the principal amount of the Notes to be redeemed and a specified make-whole redemption price, in either case plus accrued and unpaid interest to, but not including, the date of redemption.

In addition, on and after the applicable par call date of the 2023 Notes, the 2027 Notes, the 2031 Notes and the 2039 Notes, Medtronic Luxco will have the option to redeem the 2023 Notes, the 2027 Notes, the 2031 Notes and the 2039 notes, respectively, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

The Notes will be general unsecured senior obligations of Medtronic Luxco and will rank equally in right of payment with all of Medtronic Luxco's other existing and future unsecured senior indebtedness and will rank senior to any subordinated indebtedness that Medtronic Luxco may incur. The Guarantees will rank equally in right of payment with all of Medtronic plc's and Medtronic, Inc.'s other existing and future unsecured senior indebtedness and will rank senior to any subordinated indebtedness from time to time outstanding that Medtronic plc or Medtronic, Inc. may incur, and be structurally subordinated to all existing and any future obligations of each of Medtronic plc's subsidiaries (other than Medtronic Luxco and Medtronic, Inc.).

Upon the occurrence of an event of default with respect to the Notes, which includes payment defaults, defaults in the performance of certain covenants, and bankruptcy and insolvency related defaults, Medtronic Luxco's obligations under the Notes may be accelerated, in which case the entire principal amount of the Notes would be immediately due and payable.

Medtronic plc and its affiliates maintain ordinary banking relationships and credit facilities with the Trustee. In addition, the Trustee is the trustee for certain of Medtronic plc's affiliates' other debt securities, and from time to time provides services relating to Medtronic plc's investment management, stock repurchase and foreign currency hedging programs.

The above description of the Base Indenture, the Second Supplemental Indenture and the Agency Agreement is qualified in its entirety by reference to the Base Indenture, the Second Supplemental Indenture and the Agency Agreement. The executed Base Indenture was previously filed as Exhibit 4.1 to the Current Report on Form 8-K filed by Medtronic plc on March 28, 2017. The executed Second Supplemental Indenture is filed as Exhibit 4.1 hereto and the Agency Agreement is filed as Exhibit 4.2 hereto. Each of the foregoing documents is incorporated herein by reference.

In connection with the Offering, Medtronic plc is filing as Exhibits 5.1, 5.2, 5.3 and 5.4 hereto opinions of counsel addressing the validity of the Notes and the Guarantees and certain related matters. Such opinions are incorporated by reference into the Registration Statement.

Item 7.01. Regulation FD Disclosure.

On February 19, 2019, the Company issued a press release reporting its financial results for the third quarter of fiscal year 2019 and providing updated financial guidance for the full fiscal year 2019. The Company does not expect that updated financial guidance provided on February 19, 2019 to be affected by the Tender Offers (including the acceptance for purchase of $2.1 billion in aggregate principal amount of the any and all notes in the Tender Offers and approximately $3.8 billion aggregate purchase price of the maximum tender offer notes in the Tender Offers), the €7.0 billion Offering of Notes, the expected repayment of approximately $1.0 billion of Medtronic Luxco's 1.700% senior notes due 2019 at maturity on March 28, 2019 (including accrued and unpaid interest thereon), or the Redemption (as defined below) of certain outstanding notes at an anticipated aggregate redemption price of approximately $1.0 billion. In addition, on February 19, 2019, the Company noted on its third quarter earnings call that it was comfortable with then current consensus earnings per share estimates for fiscal year 2020, and that has not changed as a result of these transactions.

Item 8.01. Other Events.

The full text of the press release relating to the closing of the Offering, acceptance of tendered notes for payment and redemption of certain outstanding notes (the "Redemption") on March 7, 2019 is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Underwriting Agreement

On March 4, 2019, Medtronic Luxco, Medtronic plc and Medtronic, Inc. entered into an underwriting agreement (the "Underwriting Agreement") with the underwriters listed therein, for which Barclays Bank PLC and Merrill Lynch International acted as representatives, to issue and sell the Notes to the underwriters.

Certain of the underwriters party to the Underwriting Agreement and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for Medtronic plc and its affiliates from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for Medtronic plc in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. Certain of the underwriters or their respective affiliates have been or are lenders under one or more of Medtronic, Inc.'s and Medtronic Luxco's credit facilities.

A copy of the Underwriting Agreement is attached hereto as Exhibit 1.1 and is incorporated herein by reference. The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit.

Item 9.01. Exhibits.

Exhibit Number	Description
1.1	Underwriting Agreement, dated as of March 4, 2019, among Medtronic Global Holdings S.C.A., Medtronic plc, Medtronic, Inc., Barclays Bank PLC, Merrill Lynch International and the several other underwriters named in Schedule I thereto.
4.1	Second Supplemental Indenture, dated as of March 7, 2019, among Medtronic Global Holdings S.C.A., Medtronic, Inc. and Medtronic plc, Wells Fargo Bank, N.A., as trustee, and Elavon Financial Services DAC, UK Branch as paying agent and calculation agent.
4.2	Agency Agreement, dated as of March 7, 2019, by and among Medtronic Global Holdings S.C.A., Wells Fargo Bank, N.A. as trustee, Elavon Financial Services DAC, UK Branch, as paying agent and calculation agent, and U.S. Bank National Association, as transfer agent and registrar.
5.1	Opinion of Wilmer Cutler Pickering Hale and Dorr LLP, U.S. counsel to Medtronic plc, Medtronic Global Holdings S.C.A. and Medtronic, Inc.
5.2	Opinion of A&L Goodbody, Irish counsel to Medtronic plc.
5.3	Opinion of DLA Piper, Luxembourg counsel to Medtronic Global Holdings S.C.A.

5.4	Opinion of Thomas L. Osteraas, Principal Legal Counsel, Corporate & Securities of Medtronic, Inc.
23.1	Consent of Wilmer Cutler Pickering Hale and Dorr LLP (included in Exhibit 5.1).
23.2	Consent of A&L Goodbody (included in Exhibit 5.2).
23.3	Consent of DLA Piper (included in Exhibit 5.3).
23.4	Consent of Thomas L. Osteraas, Principal Legal Counsel, Corporate & Securities of Medtronic, Inc. (included in Exhibit 5.4).
99.1	Press Release of Medtronic plc dated March 7, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDTRONIC PUBLIC LIMITED COMPANY

By /s/ Karen L. Parkhill
Karen L. Parkhill
Executive Vice President and Chief Financial Officer

Date: March 7, 2019

Exhibit 1.1

UNDERWRITING AGREEMENT

€7,000,000,000

MEDTRONIC GLOBAL HOLDINGS S.C.A.

Floating Rate Senior Notes due 2021

0.000% Senior Notes due 2021

0.375% Senior Notes due 2023

1.125% Senior Notes due 2027

1.625% Senior Notes due 2031

2.250% Senior Notes due 2039

Underwriting Agreement

March 4, 2019

Barclays Bank PLC
Merrill Lynch International
Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
Goldman Sachs & Co. LLC
HSBC Bank plc
J.P. Morgan Securities plc
Mizuho International plc

c/o Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

c/o Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Ladies and Gentlemen:

Medtronic Global Holdings S.C.A., a corporate partnership limited by shares, incorporated and existing under the laws of Luxembourg (the "Company"), proposes to issue and sell to the several Underwriters listed in Schedule I hereto (the "Underwriters"), for whom Barclays Bank PLC and Merrill Lynch International are acting as representatives (the "Representatives"), €500,000,000 principal amount of its Floating Rate Senior Notes due 2021 (the "Floating Rate Notes"), €1,500,000,000 principal amount of its 0.000% Senior Notes due 2021 (the "2021 Notes"), €1,500,000,000 principal amount of its 0.375% Senior Notes due 2023 (the "2023 Notes"), €1,500,000,000 principal amount of its 1.125%Senior Notes due 2027 (the "2027 Notes"), €1,000,000,000 principal amount of its 1.625% Senior Notes due 2031 (the "2031 Notes") and €1,000,000,000 principal amount of its 2.250% Senior Notes due 2039 (the "2039 Notes," and together with the Floating Rate Notes, the 2021 Notes, the 2023 Notes, the 2027 Notes and the 2031 Notes, the "Securities"). The Securities will be issued pursuant to an Indenture dated as of March 28, 2017 (the "Base Indenture") among the Company, Medtronic Public Limited Company, a company incorporated under the laws of Ireland ("Parent"), Medtronic, Inc., a Minnesota corporation ("Medtronic, Inc."), and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by a supplemental indenture to be dated the Closing Date (as defined below) (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture") among the Company, Parent, Medtronic, Inc. and the Trustee. Each of Parent and Medtronic, Inc. (together, the "Guarantors"), will fully and unconditionally guarantee the Securities on a senior unsecured basis (the "Guarantees"). In connection with the issuance of the Securities, the Company will enter into an Agency Agreement (the "Agency Agreement") with Elavon Financial Services DAC, UK Branch to be dated as of the Closing Date.

The Company and the Guarantors hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Company and the Guarantors have prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-3 (File No. 333-215895), including a prospectus (the "Base Prospectus"), relating to debt securities to be issued from time to time by the Company. The Company and the Guarantors have also filed, or propose to file, with the Commission pursuant to Rule 424 under the Securities Act a prospectus supplement specifically relating to the Securities (the "Prospectus Supplement"). The registration statement, as amended at the time it becomes effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Prospectus" means, the Base Prospectus as supplemented by the Prospectus Supplement specifically relating to the Securities in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the

Securities and the term "Preliminary Prospectus" means the preliminary Prospectus Supplement specifically relating to the Securities together with the Base Prospectus. Any reference in this underwriting agreement (the "Agreement") to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be and any reference to "amend," "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the time when sales of the Securities were first made (the "Time of Sale"), the Company has prepared certain information which information is identified in Annex A of this Agreement (collectively, the "Time of Sale Information").

2. Purchase and Sale of the Securities. (a) The Company agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Underwriter's name in Schedule I hereto at a price equal to: (i) 100.022% of the principal amount of Floating Rate Notes, (ii) 99.678% of the principal amount of 2021 Notes, (iii) 99.384% of the principal amount of 2023 Notes, (iv) 99.127% of the principal amount of 2027 Notes, (v) 98.663% of the principal amount of 2031 Notes and (vi) 98.335% of the principal amount of 2039 Notes, in each case plus accrued interest, if any, from March 7, 2019 to the Closing Date. The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

(b) The Company understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(c) Payment for and delivery of the Securities will be made at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 at 10:00 A.M., London time, on March 7, 2019, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date."

(d) Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representatives against delivery of the Securities in book-entry form through a common depositary for Clearstream Banking, société anonyme ("Clearstream") and Euroclear Bank S.A./N.V. ("Euroclear"), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Note"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Company. The Global Note will be made available for inspection by the Representatives not later than 1:00 P.M., London time, on the business day prior to the Closing Date.

(e) The Company and the Guarantors acknowledge and agree that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company and the Guarantors with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Guarantors or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company, the Guarantors or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Guarantors shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company or the Guarantors with respect thereto. Any review by the Underwriters of the Company, the Guarantors, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company or the Guarantors or any other person.

3. Representations and Warranties of the Company and the Guarantors. The Company and each of the Guarantors, jointly and severally, represent and warrant to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and each of the Guarantors makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company and the Guarantors in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus.

(b) *Time of Sale Information*. The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that none of the Company nor any Guarantor makes any representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company and the Guarantors in writing by such Underwriter through the Representatives expressly for use in such Time of Sale Information. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* The Company and the Guarantors (including their agents and representatives, other than the Underwriters in their capacity as such) have not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company, the Guarantors or their agents and representatives (other than a communication referred to in clauses (i), (ii), (iii) and (iv) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Registration Statement, (iii) the Preliminary Prospectus, (iv) the Prospectus, (v) the documents listed on Annex A hereto as constituting the Time of Sale Information and (vi) any electronic road show or any other written communications, in each case approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, at the Time of Sale, did not, and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company and the Guarantors in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(d) *Registration Statement and Prospectus.* The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company or any Guarantor. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or any Guarantor or related to the offering has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Trust Indenture Act"), and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company and the Guarantors in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto.

(e) *Incorporated Documents.* The documents incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and during the Prospectus Delivery Period (as defined in Section 4(b)) any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Financial Statements.* The consolidated historical financial statements and schedules of Parent and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of Parent as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of Regulation S-X and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein); the selected financial data set forth under the caption "Selected Financial Data" in the documents incorporated by reference in the Registration Statement, Time of Sale Information and the Prospectus, or set forth under the caption "Financial Tables" in the Registration Statement, Time of Sale Information and the Prospectus, fairly present, on the basis stated in the Registration Statement, the Time of Sale Information and the Prospectus, the information included therein. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements of Parent included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, (i) except for regular quarterly dividends payable on the ordinary shares, par value $0.0001 per share, of Parent in amounts per share that are consistent with past practice, there has not been any material change in the capital stock or long-term debt of Parent or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by Parent on any class of capital stock, or any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in or affecting the business, properties, management, financial position or results of operations of Parent and its subsidiaries taken as a whole; (ii) neither Parent nor any of its subsidiaries has entered into any transaction or agreement that is material to Parent and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to Parent and its subsidiaries taken as a whole; and (iii) Parent and its subsidiaries, taken as a whole, have not sustained any material loss or interference with their business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except as otherwise disclosed in the Registration Statement, the Time of Sale Information and the Prospectus.

(h) *Organization and Good Standing.* Parent, the Company and Medtronic, Inc. have each been duly organized and are validly existing as entities in good standing under the laws of Ireland, Luxembourg and Minnesota, respectively, with corporate power and authority to own their properties and conduct their business as described in the Registration Statement, the Time of Sale Information and the Prospectus, and have been duly qualified as a foreign corporation for the transaction of business and are in good standing under the laws of each other jurisdiction in which they own or lease properties or conduct any business so as to require such qualification, except where the failure to be so qualified in any such jurisdiction would not, individually or in the aggregate, reasonably be expected to have a

material adverse effect on the business, properties, management, financial position or results of operations of Parent and its subsidiaries, taken a whole (a "Material Adverse Effect"); and each of Parent's subsidiaries that constitutes a "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X) (collectively, the "Significant Subsidiaries") have been duly organized and is validly existing in good standing under the laws of its jurisdiction of organization except where the failure to be so organized, qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect.

(i) *Capitalization.* All the outstanding shares of capital stock of each Significant Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable, and, except as otherwise set forth in the Registration Statement, the Time of Sale Information and the Prospectus, all outstanding shares of capital stock of each Significant Subsidiary are owned by Parent either directly or through wholly-owned subsidiaries free and clear of any security interest, claim, lien or encumbrance.

(j) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company and each of the Guarantors.

(k) *The Indenture.* The Base Indenture and the Supplemental Indenture have been duly authorized by the Company and each of the Guarantors. On the Closing Date, the Base Indenture and the Supplemental Indenture will be duly executed and delivered by the Company and each of the Guarantors and, when duly executed and delivered in accordance with their terms by each of the other parties thereto, will constitute valid and legally binding agreements of the Company and each of the Guarantors enforceable against the Company and each of the Guarantors in accordance with their terms, except as enforceability may be limited by applicable mandatory law provisions or bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (collectively, the "Enforceability Exceptions"); and on the Closing Date, the Base Indenture and Supplemental Indenture will conform in all material respects to the requirements of the Trust Indenture Act and the rules and regulations of the Commission applicable to an indenture that is qualified thereunder.

(l) *The Agency Agreement*. The Agency Agreement has been duly authorized by the Company. On the Closing Date, the Agency Agreement will be duly executed and delivered by the Company and, when duly executed and delivered in accordance with its terms by each of the other parties thereto, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by the Enforceability Exceptions.

(m) *The Securities and the Guarantees*. The Securities have been duly authorized by the Company and, when duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the

Enforceability Exceptions, and will be entitled to the benefits of the Indenture; and the Guarantees have been duly authorized by each of the Guarantors and, when the Securities have been duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will constitute valid and legally binding obligations of each of the Guarantors, enforceable against each of the Guarantors in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(n) *Descriptions of the Transaction Documents*. Each of this Agreement, the Securities, the Indenture (including each Guarantee set forth therein) and the Agency Agreement (collectively, the "Transaction Documents") conforms in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Information and the Prospectus.

(o) *No Violation or Default.* None of Parent, the Company or any of the Significant Subsidiaries is in violation or default of (i) any provision of its certificate of incorporation, articles of association, articles of incorporation, bylaws or similar governing or organizational documents (the "Governing Documents"); (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to Parent, the Company or any of the Significant Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over Parent, the Company or such Significant Subsidiary or any of its properties, as applicable, except, in the case of clauses (ii) and (iii), where such violation or default would not, individually or in the aggregate, have a Material Adverse Effect.

(p) *No Conflicts.* None of the execution and delivery of any of the Transaction Documents by the Company and each of the Guarantors, the issuance and sale of the Securities or the Guarantees or the consummation by the Company and the Guarantors of any other transaction contemplated by the Transaction Documents will result in a breach or violation of or imposition of any lien, charge or encumbrance upon any property or assets of Parent, the Company or any of the Significant Subsidiaries pursuant to (i) the Governing Documents of Parent, the Company or any of the Significant Subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which Parent or any of its subsidiaries is a party or bound or to which its or their property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over Parent or any of its subsidiaries or any of its or their properties; except, in the case of clauses (ii) and (iii), where such violation, breach, conflict or lien would not, individually or in the aggregate, have a Material Adverse Effect.

(q) *No Consents Required*. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company and each of the Guarantors of each of the Transaction Documents, the issuance and sale of the Securities (and the Guarantees) and compliance by the Company and each of the Guarantors with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for the (i) registration of the Securities under the Securities Act, (ii) the qualification of the Indenture under the Trust Indenture Act or (iii) such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws in connection with the purchase and distribution of the Securities by the Underwriters.

(r) *Legal Proceedings.* Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Parent, the Company or any of the Significant Subsidiaries or its or their property is pending or, to the best knowledge of Parent, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of any of the Transaction Documents, or the consummation of any of the transactions contemplated hereby or thereby or (ii) could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(s) *Independent Accountants.* PricewaterhouseCoopers LLP, who have audited certain financial statements of Parent and its subsidiaries are, to the knowledge of Parent, an independent registered public accounting firm with respect to Parent and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(t) *Title to Intellectual Property.* Except as would not, individually or in the aggregate, have a Material Adverse Effect, Parent, the Company and the Significant Subsidiaries own, possess, license or have other rights to use on reasonable terms, all patents, trademarks and service marks, trade names, copyrights, domain names (in each case including all registrations and applications to register same), inventions, trade secrets, technology, know-how, and other intellectual property (collectively, the "Intellectual Property") necessary for the conduct of Parent's, the Company's and the Significant Subsidiaries' respective businesses as now conducted. Except as set forth in the Registration Statement, the Time of Sale Information and the Prospectus and except as would not, individually or in the aggregate, have a Material Adverse Effect, (i) Parent, the Company and the Significant Subsidiaries own, or have rights to use under license, all such Intellectual Property free and clear of all adverse claims, liens or other encumbrances; (ii) to the knowledge of Parent, there is no infringement, misappropriation or other violation by any third parties of any such Intellectual Property; (iii) there is no pending or, to the knowledge of Parent, threatened action, suit, proceeding or claim by any third party challenging Parent's, the Company's or the Significant Subsidiaries' rights in or

to any such Intellectual Property, and the Company and the Guarantors are unaware of any facts which would form a reasonable basis for any such claim, action, suit or proceeding; (iv) there is no pending or, to the knowledge of Parent, threatened action, suit, proceeding or claim by any third party challenging the validity, scope or enforceability of any such Intellectual Property, and the Company is unaware of any facts that would form a reasonable basis for any such claim, action, suit or proceeding; (v) there is no pending or, to the knowledge of Parent, threatened action, suit, proceeding or claim by any third party that Parent, the Company or any Significant Subsidiary infringes, misappropriates or otherwise violates any Intellectual Property rights of any third party, and Parent is unaware of any other fact which would form a reasonable basis for any such claim, action, suit or proceeding; and (vi) to the knowledge of Parent, there is no valid and subsisting patent or published patent application that would preclude Parent, the Company and the Significant Subsidiaries from practicing any Intellectual Property necessary for the conduct of Parent's, the Company's and the Significant Subsidiaries' respective businesses as now conducted.

(u) *Investment Company Act*. Neither the Company nor any Guarantor is, and immediately after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statement, the Time of Sale Information and the Prospectus will be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(v) *Taxes.* The Company and each of the Guarantors have filed all non-U.S., U.S. federal, state and local tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect and except as set forth in or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus) and have paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is currently being contested in good faith or which would not, individually or in the aggregate, have a Material Adverse Effect and except as set forth in or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus (exclusive of any amendment or supplement thereto).

(w) *Compliance with Environmental Laws.* Parent, the Company and the Significant Subsidiaries are (i) in compliance with any and all applicable non-U.S., U.S. federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"); (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) have not received notice of any actual or potential liability known to management of Parent under any Environmental Law, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the

aggregate, have a Material Adverse Effect, or except as set forth in or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus (exclusive of any amendment or supplement thereto). Except as set forth in the Registration Statement, the Time of Sale Information and the Prospectus, neither Parent, the Company nor any of the Significant Subsidiaries has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

(x) *Accounting Controls.* Parent, the Company and each of the Significant Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects.

(y) *Compliance with Money Laundering Laws*. The operations of Parent and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Parent or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of Parent, threatened.

(z) *Insurance*. Parent, the Company and the Significant Subsidiaries self-insure against losses relating to their properties, operations, personnel and businesses, and have insurance covering their respective directors and officers which, in the Company's and the Guarantors' reasonable belief, is in an amount and insures against such losses and risks as are adequate to protect such directors and officers and the Parent, the Company and the Significant Subsidiaries, and such policy is in full force and effect in all material respects, except where failure to maintain such policy would not reasonably be expected to result in a Material Adverse Effect and except as set forth in or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus (exclusive of any amendment or supplement thereto).

(aa) *Compliance with OFAC.* None of Parent, the Company or any of its Significant Subsidiaries or, to the knowledge of Parent, any director, officer, employee or affiliate of Parent, the Company or the Significant Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"); and the Company and the Guarantors will not directly or, to the knowledge of Parent, indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(bb) *No Unlawful Payments.* Each of Parent and its subsidiaries and, to the knowledge of Parent, all directors, officers or employees of Parent or any of its subsidiaries (i) complies and have complied in all material respects with the Bribery Act 2010 of the United Kingdom, the OECD Convention on Bribery of Foreign Public Officials in International Business Transactions, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder and (ii) with respect to Parent and its subsidiaries, have instituted and maintain and will continue to maintain policies and procedures designed to promote and ensure continued compliance with all applicable anti-bribery and anti-corruption laws.

(cc) *No Registration Rights*. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, no person has the right to require Parent or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities.

(dd) *No Stabilization.* Neither the Company nor any of the Guarantors has taken, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of the Securities.

(ee) *Sarbanes-Oxley Act*. There is and has been no failure on the part of Parent or any of Parent's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(ff) *Status under the Securities Act*. Neither the Company nor any Guarantor is an ineligible issuer, and the Company and the Guarantors are well-known seasoned issuers, in each case as defined under the Securities Act, in each case at the times specified in the Securities Act in connection with the offering of the Securities.

(gg) *Certain Statements*. The statements in the Registration Statement, the Time of Sale Information and Prospectus under "Certain Tax Considerations" and, except for the Underwriter Information (as defined below), "Underwriting" fairly summarize the matters therein described in all material respects.

(hh) *Stamp Taxes*. There are no stamp or other issuance or transfer taxes or duties or other similar fees or charges required to be paid by or on behalf of the Underwriters in Luxembourg or Ireland or any political subdivision or taxing authority thereof in connection with the execution and delivery of the Transaction Documents or the offer or sale of the Securities, except in the case of voluntary registration of the Transaction Documents in Luxembourg and/or the registration of the Transaction Documents in Luxembourg, which will be required where such documents are physically attached (*annexé(s)*) to a public deed or to any other document subject to mandatory registration, in which case either a nominal registration duty or an ad valorem duty (of, for instance, 0.24 (zero point twenty four) percent of the amount of the payment obligation mentioned in the document so registered) will be payable depending on the nature of the document to be registered.

(ii) *No Withholding Tax*. All payments to be made by the Company or the Guarantors to the Underwriters on or by virtue of the execution delivery, performance or enforcement of the Transaction Documents and, except as disclosed in each of the Time of Sale Information and the Prospectus, all interest, principal, premium, if any, additional amounts, if any, and other payments under the Transaction Documents, under the current laws and regulations of the United States of America, Luxembourg or Ireland, any political subdivision thereof or any applicable taxing jurisdiction (each, a "Taxing Jurisdiction"), will not be subject to withholding, duties, levies, deductions, charges or other taxes under the current laws and regulations of the Taxing Jurisdiction and are otherwise payable free and clear of any other withholding, duty, levy, deduction, charge or other tax in the Taxing Jurisdiction and without the necessity of obtaining any governmental authorization in the Taxing Jurisdiction.

(jj) *No Immunity*. Neither Parent nor any of its subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of Luxembourg or Ireland.

(kk) *Submission to Jurisdiction*. The Company and each of the Guarantors have the power to submit, and pursuant to Section 15(e) of this Agreement and Section 1.12 of the Indenture have legally, validly, effectively and irrevocably submitted, to the exclusive jurisdiction of the courts specified therein; and have the power to designate, appoint and empower, and pursuant to Section 15(e) of this Agreement and Section 1.12 of the Indenture, have legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under this Agreement or the Indenture, as applicable, in any court specified therein.

4. Further Agreements of the Company and the Guarantors. The Company and each of the Guarantors, jointly and severally, covenant and agree with each Underwriter that:

(a) *Required Filings.* The Company and the Guarantors will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus (including the term sheet in the form of Annex B hereto) to the extent required by Rule 433 under the Securities Act; and will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City as soon as available on the business day next succeeding the date of this Agreement, in such quantities as the Representatives may reasonably request. The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) *Delivery of Copies.* The Company will deliver, without charge, to each Underwriter, including to each of the Representatives, (i) a conformed copy of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and (ii) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements; Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, whether before or after the time that the Registration Statement becomes effective the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any

amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company or any Guarantor of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Company or any Guarantor of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company and the Guarantors will use their reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Time of Sale Information*. If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information as may be necessary so that the statements in the Time of Sale Information as so amended or supplemented will not, in the light of the circumstances, be misleading or so that the Time of Sale Information will comply with law.

(f) *Ongoing Compliance*. If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement

the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(g) *Blue Sky Compliance.* The Company will qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for the distribution of the Securities; provided that neither the Company nor any of the Guarantors shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) *Earning Statement.* Parent will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of Parent occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(i) *Clear Market.* During the period from the date hereof through and including the date that is three business days after the date hereof, the Company and each of the Guarantors will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company or any of the Guarantors and having a tenor of more than one year.

(j) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Securities as described in the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Use of Proceeds."

(k) *No Stabilization.* None of the Company or any of the Guarantors will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(l) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(m) *Tax Indemnity*. The Company and each of the Guarantors, jointly and severally, further agree to indemnify and hold harmless the Underwriters against any documentary, stamp, registration, sales, transaction or similar issuance tax, including any interest and penalties, on the creation, issue and sale of the Securities, and on the execution, delivery, performance and enforcement of the Transaction Documents. The Company and each of the Guarantors agree with each of the Underwriters that all payments made to the Underwriters under the Transaction Documents shall be without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever imposed by any Taxing Jurisdiction, unless the Company or any such Guarantor, as the case may be, is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company or such Guarantor, as the case may be, shall pay such additional amounts as may be necessary in order that the net amounts received by each Underwriter after such withholding or deduction will equal the amounts that would have been received if no withholding or deduction has been made, except to the extent that such taxes, duties or charges (a) were imposed due to some connection of an Underwriter with the Taxing Jurisdiction other than the mere entering into of this Agreement or receipt of payments hereunder or (b) would not have been imposed but for the failure of such Underwriter to comply with any reasonable certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Underwriter if such compliance is required or imposed by law as a precondition to an exemption from, or reduction in, such taxes, duties or other charges.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not used and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus," as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company or any Guarantor and not incorporated by reference into the Registration Statement and any press release issued by the Company or any Guarantor) other than (i) a free writing prospectus that, solely as a result of use by such underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus"). Notwithstanding the foregoing, the Underwriters may use a term sheet or term sheets substantially in the forms attached as Annex B hereto without the consent of the Company or any Guarantor; provided that any Underwriter using such term sheets shall notify the Company and provide a copy of any such term sheet or term sheets to the Company prior to the first use of such term sheet or term sheets.

(b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

(c) It will abide by the offering restrictions as set forth on Schedule II hereto.

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by the Company and each of the Guarantors of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company and each of the Guarantors contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Company, the Guarantors and their respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities or preferred stock of or guaranteed by Parent or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined by the Commission in Section 3(a)(62) of the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review for possible downgrade to its rating of the Securities or of any other debt securities or preferred stock of or guaranteed by Parent or any of its subsidiaries.

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in the Time of Sale Information (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date a certificate of an executive officer of Parent who has specific knowledge of Parent's financial matters and is satisfactory to the Representatives (i) confirming that such officer has carefully reviewed the Registration Statement, the Time of Sale Information and the Prospectus and, to the knowledge of such officer, the representations set forth in Sections 3(b) or 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company and each of the Guarantors in this Agreement are true and correct and that the Company and each of the Guarantors has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) confirming the matters set forth in paragraphs (a), (c) and (d) above.

(f) *Comfort Letters.* On the date of this Agreement and on the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Representatives, at the request of Parent, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(g) *Opinions and 10b-5 Statement of Counsel for the Company and the Guarantors.* (i) Wilmer Cutler Pickering Hale and Dorr LLP, counsel for the Company and the Guarantors, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 Statement and (ii) Thomas L. Osteraas, in-house counsel for the Company and the Guarantors, (iii) A&L Goodbody, special Irish counsel for Parent and (iv) DLA Piper Luxembourg S.à r.l., special Luxembourg counsel for the Company shall each have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date and addressed to the Underwriters, each in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date a written opinion and 10b-5 Statement of Davis Polk & Wardwell LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities or the Guarantees.

(j) *Good Standing*. The Representatives shall have received on and as of the Closing Date satisfactory evidence of the good standing of the Company and the Guarantors, in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Clearance and Settlement*. The Securities shall be eligible for clearance and settlement through the facilities of Clearstream and Euroclear.

(l) *Supplemental Indenture.* The Company shall have executed and delivered the Supplemental Indenture and the Underwriters shall have received executed copies thereof.

(m) *Listing and Trading.* Application shall have been made to list the Securities on the New York Stock Exchange for trading on the New York Stock Exchange and, in connection therewith, the Company shall have caused to be prepared and submitted to the New York Stock Exchange a listing application with respect to the Securities.

(n) *Additional Documents.* On or prior to the Closing Date, the Company and the Guarantors shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company and each of the Guarantors, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement

or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(b) *Indemnification of the Company and the Guarantors.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the Guarantors, each of their respective directors, officers who signed the Registration Statement and each person, if any, who controls the Company or any of the Guarantors within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, it being understood and agreed that the only such information consists of the following: the second, third and fourth sentences of the third paragraph in the text under the caption "Underwriting" in the Preliminary Prospectus and the Prospectus concerning the terms of the offering, including the concession and reallowance to certain dealers, by the Underwriters; the second sentence of the fourth paragraph of text under the caption "Underwriting" in the Preliminary Prospectus and the Prospectus relating to market making by the Underwriters; and the seventh and eighth paragraphs and the last sentence of the ninth paragraph, and only with respect to the underwriters, of text under the caption "Underwriting" in the Preliminary Prospectus and the Prospectus relating to over-allotment and stabilization by the Underwriters (such information collectively the "Underwriter Information").

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under this Section 7 except to the extent that it

has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraphs (a) or (b) of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, the Guarantors, each of their respective directors, officers who signed the Registration Statement and any control persons of the Company and the Guarantors shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have

been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution*. If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Guarantors on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantors on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company and the Guarantors on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or any Guarantor or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability*. The Company, the Guarantors and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the

amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange or the Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company or any of the Guarantors shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities or European Union authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any calamity or crisis, involving the United States, Ireland or Luxembourg, or any change in the United States or international financial markets, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

10. Defaulting Underwriter. (a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Time of Sale Information and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare

any amendment or supplement to the Registration Statement, the Time of Sale Information and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule I hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company or the Guarantors, except that the Company and the Guarantors will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Guarantors or any non-defaulting Underwriter for damages caused by its default.

(e) Notwithstanding the foregoing, for purposes of this Section 10, each series of Securities issued pursuant to the Indenture shall be treated as a separate series, and this Section 10 shall apply to each series as if this Underwriting Agreement applied solely to such series.

11. Payment of Expenses. (a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company and each of the Guarantors, jointly and severally, agree to pay or cause to be paid all costs and expenses incident to the performance of their respective obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the

costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's and the Guarantors' counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the reasonable related fees and expenses of counsel for the Underwriters); (vi) any fees charged by rating agencies for rating the Securities; (vii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties and all fees and expenses incurred by the Company or the Guarantors in connection with the approval of the Securities for "book-entry" transfer by Clearstream and Euroclear); (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, the Financial Industry Regulatory Authority, Inc.; (ix) all fees and expenses related to the listing of the Securities on the New York Stock Exchange; and (x) all expenses incurred by the Company in connection with any "road show" presentation to potential investors. Except as provided in this Section 11 and in Section 7, the Underwriters shall be responsible for paying their own expenses, including the fees and disbursements of their counsel.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Securities for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement, the Company and each of the Guarantors, jointly and severally, agree to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Guarantors and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Guarantors or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Guarantors or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act, as applied at the end of the Company's most recently completed fiscal quarter.

15. Miscellaneous. (a) *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

(b) *Patriot Act*. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Guarantors, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

(c) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom (fax: +44 (0)20 7516-7548), Attention: Debt Syndicate and Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ, United Kingdom, (fax: +44 (0)20 7995-0048), Attention: Syndicate Desk. Notices to the Company and the Guarantors shall be given to Medtronic, Inc. at 710 Medtronic Parkway NE LC400, Minneapolis, Minnesota 55432-5604, Attention: Thomas L. Osteraas, Esq., Principal Legal Counsel, Corporate & Securities.

(d) *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(e) *Consent to Jurisdiction*. Any legal suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby ("Related Proceedings") shall be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the "Specified Courts"), and each of the Company, the Guarantors and the other parties hereto irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings

instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding, as to which such jurisdiction is non-exclusive) of the Specified Courts in any Related Proceeding. Each of the Company and the Guarantors irrevocably appoints Corporation Service Company, with offices at 80 State Street, Albany, New York 12207-2543, United States, as its agent for service of process or other legal summons for purposes of any Related Proceeding. Service of any process, summons, notice or document by mail to such party's address set forth in paragraph (c) above shall be effective service of process for any Related Proceeding brought in any Specified Court. The Company, the Guarantors and the other parties hereto irrevocably and unconditionally waive any objection to the laying of venue of any Specified Proceeding in the Specified Courts and irrevocably and unconditionally waives and agrees not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

(f) *Waiver of Immunity*. To the extent that the Company or any Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) Luxembourg or Ireland or any political subdivision thereof, (ii) the United States, the State of Minnesota or the State of New York, (iii) any jurisdiction in which they own or lease property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company and each Guarantor hereby irrevocably waive such immunity in respect of their obligations under this Agreement to the fullest extent permitted by applicable law.

(g) *Judgment Currency*. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties to this Agreement agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the purchasers could purchase United States dollars with such other currency in New York City on the business day preceding that on which final judgment is given. The obligation of the Company and the Guarantors with respect to any sum due from it to any Underwriter or controlling person of such Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter or controlling person of such Underwriter of any sum in such other currency, and only to the extent that such Underwriter or controlling person of such Underwriter may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to such Underwriter or controlling person of such Underwriter hereunder, the Company and the Guarantors, jointly and severally, agree, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person of such Underwriter against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter or controlling person of such Underwriter hereunder, such Underwriter or controlling person of such Underwriter agrees to pay to the Company or a Guarantor, as applicable, an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person of such Underwriter hereunder.

(h) *Waiver of Jury Trial*. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(i) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(j) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(k) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

(l) *Agreement Among Underwriters*. The execution of this Agreement by each Underwriter constitutes the acceptance of each Underwriter of the International Capital Markets Association Agreement Among Managers Version 1/New York Law Schedule (the "Agreement Among Managers") as amended in the manner set out below. For purposes of the Agreement Among Managers, "Managers" means the Underwriters, "Lead Manager" means the Representatives, "Settlement Lead Manager" means Barclays Bank PLC, "Stabilizing Manager" means Barclays Bank PLC and "Subscription Agreement" means this Agreement. Clause 3 of the Agreement Among Managers shall be deleted in its entirety and replaced with Section 10 of this Agreement.

(m) *Stabilization*. The Company hereby authorizes Barclays Bank PLC in its role as stabilizing manager (the "Stabilizating Manager") to make any such public disclosure as is required under applicable laws in connection with any stabilizations activity undertaken by the Stabilizing Manager or any person acting on its behalf. The Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) for its own account may, to the extent permitted by applicable laws, over-allot and effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail, but in doing so the Stabilizing Manager shall act as principal and not as agent of the Company and any loss resulting from overallotment and stabilization shall be borne, and any profit arising therefrom shall be beneficially retained, by the Stabilizing Manager. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake any stabilization action. Nothing contained in this paragraph shall be construed so as to require the Company to issue in excess of the aggregate principal amount of Securities specified in Schedule I hereto. Such stabilization, if commenced, may be discontinued at any time and shall be conducted by the Stabilizing Manager in accordance with all applicable laws.

(n) *Contractual Recognition of Bail-In*. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understandings between the Underwriters and the Company, the Company acknowledges and accepts that liabilities arising under this Agreement may be subject to the exercise of Bail-in Powers (as defined below) by the Relevant Resolution Authority (as defined below) and acknowledges, accepts, and agrees to be bound by:

(i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability (as defined below) of the Underwriters to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Underwriters or another person, and the issue to or conferral on the Company of such shares, securities or obligations;

(C) the cancellation of the BRRD Liability; or

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(ii) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

As used in this Section 15(n), "Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD (as defined below), the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time; "Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation; "BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms; "BRRD Liability" means a liability in respect of which the relevant Write-Down and Conversion Powers in the applicable Bail-in Legislation may be exercised; "EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499; and "Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant Underwriter.

(o) *MiFID II Product Governance Rules*. Solely for the purposes of the requirements of Article 9(8) of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

(i) each of Barclays Bank PLC and Merrill Lynch International (each a "Manufacturer" and together "the Manufacturers") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the Prospectus in connection with the Securities; and

(ii) the Company, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs & Co. LLC, HSBC Bank plc, J.P. Morgan Securities plc and Mizuho International plc note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the Manufacturers and the related information set out in the Prospectus in connection with the Securities.

(p) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this section 15(p), "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); "Covered Entity" means (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a "covered FSI" as that

term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and "U.S. Special Resolution Regime" means each of (x) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (y) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Signature Pages Follow]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

MEDTRONIC GLOBAL HOLDINGS S.C.A.

By /s/ Erik De Gres
Name: Erik De Gres
Title: Managing Director

MEDTRONIC PUBLIC LIMITED COMPANY

By /s/ Jason Bristow
Name: Jason Bristow
Title: Treasurer

MEDTRONIC, INC.

By /s/ Jason Bristow
Name: Jason Bristow
Title: Treasurer

Accepted: March 4, 2019

Barclays Bank PLC
Merrill Lynch International
Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
Goldman Sachs & Co. LLC
HSBC Bank plc
J.P. Morgan Securities plc
Mizuho International plc

BARCLAYS BANK PLC

By: /s/ Barbara Mariniello
Name: Barbara Mariniello
Title: Managing Director

MERRILL LYNCH INTERNATIONAL

By: /s/ Angus Reynolds
Name: Angus Reynolds
Title: Managing Director

CITIGROUP GLOBAL MARKETS LIMITED

By: /s/ Tim Odell
Name: Tim Odell
Title: Delegated Signatory

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ John McCabe
Name: John McCabe
Title: Managing Director

By: /s/ Anguel Zaprianov
Name: Anguel Zaprianov
Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Raffael Fiumara
Name: Raffael Fiumara
Title: Vice President

HSBC BANK PLC

By: /s/ Karl Allen
Name: Karl Allen
Title: Director
Transaction Management Group
EMEA Debt Capital Markets

[*Signature Page to Medtronic Global Holdings Underwriting Agreement*]

J.P. MORGAN SECURITIES PLC

By: /s/ Alan Kelly
Name: Alan Kelly
Title: Vice President

[*Signature Page to Medtronic Global Holdings Underwriting Agreement*]

MIZUHO INTERNATIONAL PLC

By: /s/ Guy Reid
Name: Guy Reid
Title: Managing Director

Schedule I

Underwriters	Aggregate Principal Amount of Securities to be Purchased					
	Floating Rate Notes	2021 Notes	2023 Notes	2027 Notes	2031 Notes	2039 Notes
Barclays Bank PLC	€227,500,000	€ 682,500,000	€ 682,500,000	€ 682,500,000	€ 455,000,000	€ 455,000,000
Merrill Lynch International	227,500,000	682,500,500	682,500,000	682,500,000	455,000,000	455,000,000
Citigroup Global Markets Limited	7,500,000	22,500,000	22,500,000	22,500,000	15,000,000	15,000,000
Deutsche Bank AG, London Branch	7,500,000	22,500,000	22,500,000	22,500,000	15,000,000	15,000,000
Goldman Sachs & Co. LLC	7,500,000	22,500,000	22,500,000	22,500,000	15,000,000	15,000,000
HSBC Bank plc	7,500,000	22,500,000	22,500,000	22,500,000	15,000,000	15,000,000
J.P. Morgan Securities plc	7,500,000	22,500,000	22,500,000	22,500,000	15,000,000	15,000,000
Mizuho International plc	7,500,000	22,500,000	22,500,000	22,500,000	15,000,000	15,000,000
Total	€500,000,000	€1,500,000,000	€1,500,000,000	€1,500,000,000	€1,000,000,000	€1,000,000,000

Offering Restrictions

European Economic Area

The notes may not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

United Kingdom

The prospectus supplement, the accompanying prospectus and any related free writing prospectus and any other document or materials relating to the issue of notes offered thereby do not constitute an offer of securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the notes. Consequently such documents and/or materials are being distributed only to, and are directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on the prospectus supplement, the accompanying prospectus and any related free writing prospectus or any of their respective contents.

Canada

The notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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

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

Hong Kong

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

Japan

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

Singapore

The prospectus supplement and the accompanying prospectus have not been registered as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") by the Monetary Authority of Singapore, and the offer of the notes in Singapore is made primarily pursuant to the exemptions under Section 274 and 275 of the SFA. Accordingly, the prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor as defined in Section 4A of the SFA (an "Institutional Investor") pursuant to Section 274 of the SFA, (ii) to an accredited investor as defined in Section 4A of the SFA (an "Accredited Investor") or other relevant person as defined in Section 275(2) of the SFA (a "Relevant Person") and pursuant to Section 275(1) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with, the conditions of any other applicable exemption or provision of the SFA.

It is a condition of the offer that where the notes are subscribed for or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a Relevant Person which is:

(a) a corporation (which is not an Accredited Investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or

(b) a trust (where the trustee is not an Accredited Investor), the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation and the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has subscribed for or acquired the notes except:

(1) to an Institutional Investor, an Accredited Investor, a Relevant Person, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(i)(B) of the SFA (in the case of that trust);

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

Time of Sale Information

1. Preliminary Prospectus Supplement dated March 4, 2019
2. Pricing Term Sheet dated March 4, 2019 in the form set forth on Annex B

Medtronic Global Holdings S.C.A.

Pricing Term Sheet
March 4, 2019

Issuer:	Medtronic Global Holdings S.C.A.					
Guarantors:	Medtronic plc and Medtronic, Inc.					
Trade Date:	March 4, 2019					
Settlement Date*:	T+3; March 7, 2019					
Denominations:	€100,000 x €1,000					
Listing:	Issuer intends to apply to list the Notes on the New York Stock Exchange					
Expected Ratings (Moody's/S&P)**:	A3 (Stable) / A (Stable)					
Joint Bookrunners:	Barclays Bank PLC and Merrill Lynch International					
Co-Managers:	Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs & Co. LLC, HSBC Bank plc, J.P. Morgan Securities plc and Mizuho International plc					
Principal Amount:	€500,000,000	€1,500,000,000	€1,500,000,000	€1,500,000,000	€1,000,000,000	€1,000,000,000
Title:	Floating Rate Notes due 2021	0.000% Senior Notes due 2021	0.375% Senior Notes due 2023	1.125% Senior Notes due 2027	1.625% Senior Notes due 2031	2.250% Senior Notes due 2039
Security Type/Format:	Senior Notes/SEC Registered	Senior Notes/SEC Registered	Senior Notes/SEC Registered	Senior Notes/SEC Registered	Senior Notes/SEC Registered	Senior Notes/SEC Registered
Maturity Date:	March 7, 2021	March 7, 2021	March 7, 2023	March 7, 2027	March 7, 2031	March 7, 2039
Coupon:	Three month EURIBOR + 20 bps	0.000%	0.375%	1.125%	1.625%	2.250%
Minimum Interest Rate:	0.000%	N/A	N/A	N/A	N/A	N/A
Price to Public:	100.222%	99.878%	99.684%	99.552%	99.138%	98.985%
Yield to Maturity:	N/A	0.061%	0.455%	1.184%	1.705%	2.314%
Reference to Mid-swaps Rate:	N/A	(0.139)%	0.055%	0.484%	0.855%	1.214%
Spread to Mid-swaps:	N/A	20 bps	40 bps	70 bps	85 bps	110 bps
Spread to Benchmark Bund:	N/A	57.2 bps	86.6 bps	124.1 bps	154.8 bps	172.0 bps
Benchmark Bund:	N/A	BKO 0.000% due March 12, 2021	DBR 1.500% due February 15, 2023	DBR 0.250% due February 15, 2027	DBR 0.250% due February 15, 2029	DBR 4.250% due July 4, 2039
Benchmark Bund Price and Yield:	N/A	€101.0375 / (0.805)%	€107.620 / (0.411)%	€102.445 / (0.057)%	€100.915 / 0.157%	€169.800 / 0.594%
Interest Payment Dates:	Quarterly on March 7, June 7, September 7 and December 7 of each year, beginning on June 7, 2019	Annually on March 7 of each year, beginning on March 7, 2020	Annually on March 7 of each year, beginning on March 7, 2020	Annually on March 7 of each year, beginning on March 7, 2020	Annually on March 7 of each year, beginning on March 7, 2020	Annually on March 7 of each year, beginning on March 7, 2020
Interest Reset Date:	Each Interest Payment Date	N/A	N/A	N/A	N/A	N/A

Day Count Convention***:	Actual/360	Actual/Actual (ICMA)	Actual/Actual (ICMA)	Actual/Actual (ICMA)	Actual/Actual (ICMA)	Actual/Actual (ICMA)
Optional Redemption:	N/A	The issuer may redeem the 2021 Notes in whole or in part, at any time prior to March 7, 2021 (their maturity date), at a redemption price equal to the greater of:	The issuer may redeem the 2023 Notes in whole or in part, at any time prior to February 7, 2023 (one month prior their maturity date), at a redemption price equal to the greater of:	The issuer may redeem the 2027 Notes in whole or in part, at any time prior to December 7, 2026 (three months prior to their maturity date), at a redemption price equal to the greater of:	The issuer may redeem the 2031 Notes in whole or in part, at any time prior to December 7, 2030 (three months prior to their maturity date), at a redemption price equal to the greater of:	The issuer may redeem the 2039 Notes in whole or in part, at any time prior to December 7, 2038 (three months prior to their maturity date), at a redemption price equal to the greater of:
		(i) 100% of the principal amount of the 2021 Notes being redeemed; and	(i) 100% of the principal amount of the 2023 Notes being redeemed; and	(i) 100% of the principal amount of the 2027 Notes being redeemed; and	(i) 100% of the principal amount of the 2031 Notes being redeemed; and	(i) 100% of the principal amount of the 2039 Notes being redeemed; and
		(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2021 Notes to be redeemed (excluding any portion of such payments of interest accrued and paid as of the date of redemption), discounted to the redemption date on an annual basis at the Comparable Bond Rate, as described in the preliminary prospectus supplement, plus 10 basis points, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.	(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2023 Notes to be redeemed (excluding any portion of such payments of interest accrued and paid as of the date of redemption and assuming that the 2023 Notes matured on February 7, 2023), discounted to the redemption date on an annual basis at the Comparable Bond Rate, as described in the preliminary prospectus supplement, plus 15 basis points, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.	(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2027 Notes to be redeemed (excluding any portion of such payments of interest accrued and paid as of the date of redemption and assuming that the 2027 Notes matured on December 7, 2026), discounted to the redemption date on an annual basis at the Comparable Bond Rate, as described in the preliminary prospectus supplement, plus 20 basis points, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.	(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2031 Notes to be redeemed (excluding any portion of such payments of interest accrued and paid as of the date of redemption and assuming that the 2031 Notes matured on December 7, 2030), discounted to the redemption date on an annual basis at the Comparable Bond Rate, as described in the preliminary prospectus supplement, plus 25 basis points, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.	(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2039 Notes to be redeemed (excluding any portion of such payments of interest accrued and paid as of the date of redemption and assuming that the 2039 Notes matured on December 7, 2038), discounted to the redemption date on an annual basis at the Comparable Bond Rate, as described in the preliminary prospectus supplement, plus 30 basis points, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.

			In addition, at any time on or after February 7, 2023 (one month prior to their maturity date), we may at our option redeem the 2023 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2023 Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.	In addition, at any time on or after December 7, 2026 (three months prior to their maturity date), we may at our option redeem the 2027 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2027 Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.	In addition, at any time on or after December 7, 2030 (three months prior to their maturity date), we may at our option redeem the 2031 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2031 Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.	In addition, at any time on or after December 7, 2038 (three months prior to their maturity date), we may at our option redeem the 2039 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2039 Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.
ISIN:	XS1960675822	XS1960676127	XS1960678099	XS1960678255	XS1960678412	XS1960678685
Common Code:	196067582	196067612	196067809	196067825	196067841	196067868

* **We expect to deliver the notes against payment for the notes on the third business day following the date of this pricing term sheet ("T+3"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the second business day before the date of delivery of the notes hereunder will be required, by virtue of the fact that the notes initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement.**

** **An explanation of the significance of ratings may be obtained from the ratings agencies. Generally, ratings agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The security ratings above are not a recommendation to buy, sell or hold the securities offered hereby. The ratings may be subject to review, revision, suspension, reduction or withdrawal at any time by the rating agencies. Each of the security ratings above should be evaluated independently of any other security rating.**

*** **Each series of fixed rate notes will bear interest from the date of issuance, payable annually on March 7 of each year, beginning March 7, 2020, to the persons in whose names such notes are registered at the close of business on the business day immediately preceding the relevant interest payment. Interest on each series of fixed rate notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or March 7, 2019, if no interest has been paid on the applicable series of fixed rate notes), to, but excluding, the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association. If any interest payment date would otherwise be a day that is not a business day, such interest payment date will be postponed to the next date that is a business day and no interest will accrue on the amounts payable from and after such interest payment date to the next business day. If the maturity date of any series of fixed rate notes falls on a day that is not a business day, the related payment of principal, premium, if any, and interest will be made on the next business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next business day.**

Other changes from the preliminary prospectus supplement dated March 4, 2019:

On March 4, 2019 the Company announced that it had increased the aggregate maximum purchase price for the maximum amount tender offer notes to $3,700,000,000 and the series tender cap applicable to CIFSA's 6.550% Senior Notes due 2037 to $90,000,000. As a result of the increase:

- The first two paragraphs set forth under the heading "Prospectus Supplement Summary—Recent Developments—Concurrent Tender Offers" will read:

Concurrently with this offering, we are conducting cash tender offers (collectively, the "any and all tender offer") for $2,500,000,000 aggregate principal amount of outstanding 2.500% Senior Notes due 2020 issued by Medtronic, Inc. (the "2.500% 2020 notes") and $600,000,000 aggregate principal amount of outstanding 4.20% Senior Notes due 2020 issued by CIFSA (the "4.20% 2020 notes" and together with the 2.500% 2020 notes, the "any and all tender offer notes"). We are also conducting cash tender offers (collectively, the "maximum amount tender offer" and together with the any and all tender offer, the "tender offers") for up to $3,700,000,000 in aggregate purchase price of the following notes (collectively, the "maximum amount tender offer notes," and together with the any and all tender offer notes, the "tender offer notes"), provided that the purchase in the maximum amount tender offer of 6.550% Senior Notes due 2037 issued by CIFSA (the "6.550% 2037 notes") will be subject to an aggregate purchase sublimit of $90,000,000 of aggregate principal amount of such notes (the "series tender cap"):

- 6.550% Senior Notes due 2037 issued by CIFSA
- 6.50% Senior Notes due 2039 issued by Medtronic, Inc.
- 5.550% Notes due 2040 issued by Medtronic, Inc.
- 4.625% Notes due 2044 issued by Medtronic, Inc.
- 4.500% Notes due 2042 issued by Medtronic, Inc.
- 4.625% Senior Notes due 2045 issued by Medtronic, Inc.
- 4.375% Senior Notes due 2035 issued by Medtronic, Inc.
- 4.125% Notes due 2021 issued by Medtronic, Inc.
- 4.000% Notes due 2043 issued by Medtronic, Inc.

The tender offers are being made upon, and are subject to, the terms and conditions set forth in the Offer to Purchase dated February 20, 2019 (the "offer to purchase"), as amended by the increases of the aggregate maximum purchase price for the maximum amount tender offer notes to $3,700,000,000 and the series tender cap to $90,000,000 that we announced on March 4, 2019. The tender offers will expire at 12:00 midnight, New York City time, on March 19, 2019 (one minute after 11:59 p.m., New York City time, on March 19, 2019) (such date and time, as it may be extended with respect to a tender offer, the applicable "tender offer expiration date"), unless extended or terminated by us. Moreover, in the event the maximum amount tender offer is fully subscribed as of 5:00 p.m., New York City time, on March 5, 2019 (such date and time, as it may be extended with respect to a series of the tender offer notes, the "early tender deadline"), holders who validly tender their maximum amount tender offer notes after such time will not have any of their maximum amount tender offer notes accepted for purchase. In addition, in the event that holders of 6.550% 2037 notes have validly tendered such notes in an aggregate principal amount at least equal to the series tender cap as of the early tender deadline, and such notes are accepted for purchase, holders of 6.550% 2037 notes who validly tender such notes after such time will not have any of such notes accepted for purchase.

- The paragraph set forth under the heading "Use of Proceeds" will read:

  Medtronic Luxco expects to receive net proceeds from this offering of approximately €6.9 billion after deducting underwriting discounts and commissions and payment of expenses related to this offering. We expect to use the proceeds of this offering to fund the tender offers for (1) up to $3.1 billion aggregate principal amount of the any and all tender offer notes and (2) up to $3.7 billion in aggregate purchase price of the maximum amount tender offer notes, in each case as described above under "Prospectus Supplement Summary—Recent Developments," and to pay accrued and unpaid interest, premiums, fees and expenses in connection with those tender offers. We intend to use any remaining proceeds for repayment of Medtronic Luxco's $1.0 billion outstanding aggregate principal amount of 1.700% Senior Notes due 2019 at maturity on March 28, 2019 plus accrued and unpaid interest thereon, repayment of other indebtedness and general corporate purposes.

- The second sentence set forth under the heading "Capitalization" will read:

  This table does not give effect to the use of net proceeds from this offering to fund the maximum amount tender offer of up to $3.7 billion in aggregate purchase price of the maximum amount tender offer notes, as described above under "Prospectus Supplement Summary—Recent Developments," or the payment of accrued and unpaid interest, premiums, fees and expenses in connection with the maximum amount tender offer.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer and the guarantors have filed with the SEC for more complete information about the issuer and the guarantors and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any guarantor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Barclays Bank PLC, toll-free at 1-888-603-5847 or Merrill Lynch International, toll-free at 1-800-294-1322.

This pricing term sheet supplements the preliminary form of prospectus supplement filed by Medtronic Global Holdings S.C.A. on March 4, 2019 relating to its prospectus dated February 3, 2017.

MiFID II product governance/Professional investors and ECPs only target market. Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

No PRIIPs KID. No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

Exhibit 4.1

MEDTRONIC GLOBAL HOLDINGS S.C.A.

as Issuer,

MEDTRONIC PUBLIC LIMITED COMPANY

and MEDTRONIC, INC.

as Guarantors,

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Trustee,

and

ELAVON FINANCIAL SERVICES DAC, UK BRANCH,

as Paying Agent and Calculation Agent

SECOND SUPPLEMENTAL INDENTURE DATED AS OF MARCH 7, 2019

TO INDENTURE

DATED AS OF MARCH 28, 2017

Relating to

€500,000,000 Floating Rate Senior Notes due 2021
€1,500,000,000 0.000% Senior Notes due 2021
€1,500,000,000 0.375% Senior Notes due 2023
€1,500,000,000 1.125% Senior Notes due 2027
€1,000,000,000 1.625% Senior Notes due 2031
€1,000,000,000 2.250% Senior Notes due 2039

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE, dated as of March 7, 2019 (the "**Supplemental Indenture**"), to the Base Indenture (defined below) among MEDTRONIC GLOBAL HOLDINGS S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3b, boulevard Prince Henry, L-1724 Luxembourg and registered with the Luxembourg trade and companies register under number B191129 (the "**Company**"), MEDTRONIC PUBLIC LIMITED COMPANY, a public limited company incorporated under the laws of Ireland ("**Parent**"), MEDTRONIC, INC., a Minnesota corporation ("**Medtronic, Inc.**" and, together with Parent, the "**Guarantors**"), Wells Fargo Bank, National Association, a national banking association duly organized under the laws of the United States, as Trustee (herein called the "**Trustee**") and ELAVON FINANCIAL SERVICES DAC, UK BRANCH, as paying agent and calculation agent.

RECITALS

WHEREAS, the Company and the Guarantors executed and delivered to the Trustee the Indenture, dated as of March 28, 2017 (the "**Base Indenture**" and, together with this Supplemental Indenture, the "**Indenture**"), providing for the issuance from time to time of the Company's Securities;

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of new series of its Securities to be known as its Floating Rate Senior Notes due 2021 (the "**Floating Rate Notes**"), 0.000% Senior Notes due 2021 (the "**2021 Notes**"), 0.375% Senior Notes due 2023 (the "**2023 Notes**"), 1.125% Senior Notes due 2027 (the "**2027 Notes**"), 1.625% Senior Notes due 2031 (the "**2031 Notes**") and 2.250% Senior Notes due 2039 (the "**2039 Notes**" and, together with the 2021 Notes, the 2023 Notes, the 2027 Notes and the 2031 Notes, the "**Fixed Rate Notes**"). The Fixed Rate Notes and the Floating Rate Notes are collectively referred to as the "**Notes**," to be fully and unconditionally guaranteed by the Guarantors (the "**Guarantees**"), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee and the Paying Agent execute and deliver this Supplemental Indenture, and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid and legally binding obligations of the Company, to make the Guarantees, when executed by the Guarantors, the valid and legally binding obligations of the Guarantors, and all acts and things necessary have been done and performed to make this Supplemental Indenture enforceable in accordance with its terms, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects.

WITNESSETH:

NOW, THEREFORE, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Capitalized terms used but not defined in this Supplemental Indenture shall have the meanings ascribed to them in the Base Indenture.

Section 1.02. References in this Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this Supplemental Indenture unless otherwise specified.

Section 1.03. For purposes of this Supplemental Indenture, the following terms have the meanings ascribed to them as follows:

"**2021 Notes**" has the meaning provided in the recitals.

"**2023 Notes**" has the meaning provided in the recitals.

"**2027 Notes**" has the meaning provided in the recitals.

"**2031 Notes**" has the meaning provided in the recitals.

"**2039 Notes**" has the meaning provided in the recitals.

"**Base Indenture**" has the meaning provided in the recitals.

"**Business Day**" means any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in The City of New York or London are authorized or required by law, regulation or executive order to close and (2) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system, or any successor thereto, is open.

"**Calculation Agent**" means Elavon Financial Services DAC, UK Branch.

"**Clearstream**" means Clearstream Banking, *société anonyme*.

"**Company**" has the meaning provided in the preamble.

"**Euro**" and "**€**" means the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

"**Euroclear**" means Euroclear Bank SA/NV, as operator of the Euroclear System.

"**Fixed Rate Notes**" has the meaning provided in the recitals.

"**Fixed Rate Note Interest Payment Date**" has the meaning provided in Section 2.04(d).

"**Floating Rate Notes**" has the meaning provided in the recitals.

"**Floating Rate Note Interest Payment Date**" has the meaning provided in Section 2.04(a).

"**Guarantor**" has the meaning provided in the preamble.

"**Indenture**" has the meaning provided in the recitals.

"**Interest Determination Date**" means the second London Business Day immediately preceding the first day of the relevant Interest Period.

"**Interest Payment Date**" has the meaning provided in Section 2.04(d).

"**Interest Period**" means, with respect to the Floating Rate Notes, the period beginning on any Floating Rate Note Interest Payment Date (or, with respect to the initial period only, beginning on June 7, 2019) to, but excluding the next succeeding Floating Rate Note Interest Payment Date, and in the case of the last such period, from and including the Floating Rate Note Interest Payment Date immediately preceding the maturity date to, but not including the maturity date for the Floating Rate Notes.

"**Interest Reset Date**" means the first day of the relevant Interest Period.

"**Medtronic, Inc.**" has the meaning provided in the preamble.

"**Notes**" has the meaning provided in the recitals.

"**Parent**" has the meaning provided in the preamble.

"**Paying Agent**" has the meaning provided in Section 2.03(d).

"**Supplemental Indenture**" has the meaning provided in the preamble.

"**Three-month EURIBOR**" will be determined by the Calculation Agent in accordance with the following provisions:

- Three-month EURIBOR will be the offered rate for deposits in Euro having a maturity of three months, as that rate appears on Reuters (or any successor or replacement service) Page EURIBOR01 as of 11:00 A.M., Brussels time, on the relevant Interest Determination Date.
- If the rate described above does not appear on Reuters (or any successor or replacement service) Page EURIBOR01, Three-month EURIBOR will be determined on the basis of the rates, at approximately 11:00 A.M., Brussels time, on the relevant

Interest Determination Date, at which deposits of the following kind are offered to prime banks in the Euro-Zone interbank market by the principal Euro-Zone office of each of four major banks in that market selected by the Company: Euro deposits having a maturity of three months and in a principal amount of not less than €1,000,000 that is representative for a single transaction in such market at such time. The Company will request the principal Euro-Zone office of each of these banks to provide to the Paying Agent and the Calculation Agent a quotation in writing of its rate. If at least two quotations are provided in writing, Three-month EURIBOR for such Interest Determination Date will be the arithmetic mean (rounded upwards) of such quotations calculated by the Calculation Agent.

- If fewer than two quotations are provided as described above, Three-month EURIBOR for the relevant Interest Determination Date will be the arithmetic mean of the rates for loans of the following kind to leading Euro-Zone banks quoted in writing, at approximately 11:00 A.M., Brussels time, on such Interest Determination Date, by three major banks in the Euro-Zone selected by the Company: loans of Euro having a maturity of three months and in a principal amount of not less than €1,000,000 that is representative for a single transaction in such market at such time.
- If fewer than three banks selected by the Company are quoting as described above, Three-month EURIBOR shall be the EURIBOR in effect on such Interest Determination Date.
- The amount of interest for each day that the Floating Rate Notes are outstanding will be calculated by dividing the interest rate in effect for the Floating Rate Notes for such day by 360 and multiplying the result by the principal amount of the Floating Rate Notes then outstanding. The amount of interest to be paid on the Floating Rate Notes for any Interest Period will be calculated by adding the daily interest amount for the Floating Rate Notes for each day in such Interest Period.

Notwithstanding the paragraph immediately above, if the Company, in its sole discretion, determines that EURIBOR has been permanently discontinued, or the reference to EURIBOR becomes illegal, or most other similar debt obligations have converted away from EURIBOR to a new reference rate, the Calculation Agent will use, as directed by the Company, as a substitute for EURIBOR (the "Alternate Rate") for each future Interest Determination Date, the alternative reference rate selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for EURIBOR. As part of such substitution, the Calculation Agent will, as directed by the Company, make such adjustments to the Alternate Rate or the spread thereon, as well as the business day convention, interest determination dates and related provisions and definitions, in each case that are consistent with market practice for the use of such Alternate Rate. If the Company determines there is no clear market consensus as to whether any rate has replaced EURIBOR in customary market usage, the Company may appoint in its sole discretion an independent financial advisor to determine an appropriate Alternative Rate and any adjustments, and the decision of such independent financial advisor will be binding on the Company, the Calculation Agent, the Trustee and the Holders. If the Company determines EURIBOR has been permanently discontinued,

but for any reason an Alternate Rate has not been determined, the rate of EURIBOR for the next Interest Period will be equal to the rate on the Interest Determination Date when EURIBOR was last available on Reuters (or any successor or replacement service) Page EURIBOR01, as determined by the Calculation Agent.

"**Trustee**" has the meaning provided in the preamble.

"**U.S. Dollar**" means the lawful currency of the United States of America.

ARTICLE 2
GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.01. *Designation and Principal Amount*. The Floating Rate Notes, the 2021 Notes, the 2023 Notes, the 2027 Notes, the 2031 Notes and the 2039 Notes are hereby authorized, each unlimited in aggregate principal amount. The Floating Rate Notes, 2021 Notes, 2023 Notes, 2027 Notes, 2031 Notes and 2039 Notes issued on the date hereof pursuant to the terms of this Indenture shall be in an aggregate principal amount of €500,000,000, €1,500,000,000, €1,500,000,000, €1,500,000,000, €1,000,000,000 and €1,000,000,000, respectively, which amounts shall be set forth in the written order of the Company for the authentication and delivery of the Notes pursuant to Section 3.03 of the Base Indenture. In addition, the Company may, from time to time, without notice to or the consent of the Holders of the Notes, create and issue additional Notes ranking equally and ratably with the Notes issued on the date hereof in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such additional Notes or except for the first payment of interest following the issue date of such additional Notes), so that such additional Notes shall be consolidated and form a single series with such series of Notes issued on the date hereof and shall have the same terms as to status, redemption or otherwise as such series of Notes issued on the date hereof; provided, that if any such additional Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax purposes, such additional Notes shall have a separate CUSIP/ISIN number.

Section 2.02. *Maturity*. The principal amount of the Floating Rate Notes shall be payable on March 7, 2021, the principal amount of the 2021 Notes shall be payable on March 7, 2021, the principal amount of the 2023 Notes shall be payable on March 7, 2023, the principal amount of the 2027 Notes shall be payable on March 7, 2027, the principal amount of the 2031 Notes shall be payable on March 7, 2031 and the principal amount of the 2039 Notes shall be payable on March 7, 2039.

Section 2.03. *Form and Payment*. (a) The Notes shall be issued as global notes, only in fully registered book-entry form, without coupons, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(b) Principal, premium, if any, and/or interest, if any, on the global notes representing the Notes shall be made to the Paying Agent (defined below) which in turn shall make payment to Euroclear and Clearstream as the Depositary with respect to the Notes of such series or its nominee.

(c) The global notes representing the Notes shall be deposited with, or on behalf of, the Depositary, and shall be registered, at the request of the Depositary, in the name of the nominee of the Depositary, for Euroclear and Clearstream.

(d) The Company initially appoints U.S. Bank National Association as Security Registrar with respect to the Notes pursuant to Section 3.05 of the Base Indenture until such time as the Security Registrar has resigned or a successor has been appointed. Elavon Financial Services DAC, UK Branch shall initially act as paying agent (the "**Paying Agent**") and Calculation Agent for the Notes. The Company may appoint and change the Paying Agent and Calculation Agent without prior notice to the Holders.

Section 2.04. *Interest*. (a) Interest on the Floating Rate Notes shall accrue at a floating rate per annum, reset quarterly on each Interest Reset Date, equal to Three-month EURIBOR, as determined on the Interest Determination Date for that Interest Period, plus 0.200% (20 basis points) per annum, as calculated by the Calculation Agent; provided, that the minimum interest rate shall be zero and that the interest rate shall not exceed the maximum interest rate permitted by New York law or other applicable state law, as such law may be modified by United States law of general application. The interest during the initial Interest Period at a floating rate per annum will be the Three-month EURIBOR in effect on March 5, 2019 plus 0.200% (20 basis points) per annum, as calculated by the Calculation Agent. Interest on the Floating Rate Notes shall be payable quarterly in arrears on March 7, June 7, September 7 and December 7 of each year, commencing on June 7, 2019 (each a "**Floating Rate Note Interest Payment Date**"), to the Holders in whose names the Floating Rate Notes are registered at the close of business on the Business Day immediately preceding such Floating Rate Note Interest Payment Date. Interest on the Floating Rate Notes shall be computed on the basis of a 360-day year and the actual number of days in the period for which interest is being calculated. If any Floating Rate Note Interest Payment Date (other than a maturity date or redemption date) or Interest Reset Date would otherwise be a day that is not a Business Day, then such Floating Rate Note Interest Payment Date or Interest Reset Date shall be the next succeeding Business Day, unless the next succeeding Business Day is in the next succeeding calendar month, in which case such Floating Rate Note Interest Payment Date or Interest Reset Date shall be the Business Day immediately preceding such Floating Rate Note Interest Payment Date or Interest Reset Date, as applicable. If the maturity date or redemption date for the Floating Rate Notes would fall on a day that is not a Business Day, then the related payment of principal, premium, if any, and interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amounts so payable for the period from and after such date to the next Business Day.

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

(c) All calculations made by the Calculation Agent shall, in the absence of manifest error, be conclusive for all purposes and binding on the Company and the Holders of Floating Rate Notes. So long as Three-month EURIBOR is required to be determined with respect to the Floating Rate Notes, there will at all times be a Calculation Agent. In the event that any then acting Calculation Agent shall be unable or unwilling to act, or that such Calculation Agent shall fail duly to establish Three-month EURIBOR for any Interest Period, or that the Company proposes to remove such Calculation Agent, the Company shall appoint itself or another person which is a bank, trust company, investment banking firm or other financial institution to act as the Calculation Agent.

(d) Interest on the Fixed Rate Notes shall accrue at the rate of 0.000% per annum for the 2021 Notes, 0.375% per annum for the 2023 Notes, 1.125% per annum for the 2027 Notes, 1.625% per annum for the 2031 Notes and 2.250% per annum for the 2039 Notes. Interest on the Fixed Rate Notes shall be payable annually in arrears on March 7, commencing on March 7, 2020 (each such date, a "**Fixed Rate Note Interest Payment Date**" and together with the Floating Rate Note Interest Payment Date, each an "**Interest Payment Date**"), to the Holders in whose names the respective Fixed Rate Notes are registered at the close of business on the Business Day (which shall for purposes of this Section 2.04(d) include only days on which Clearstream and Euroclear are open for business) immediately preceding the applicable Fixed Rate Note Interest Payment Date. Interest on the Fixed Rate Notes shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or March 7, 2019, if no interest has been paid on the applicable series of Fixed Rate Notes), to, but excluding, the next scheduled Fixed Rate Note Interest Payment Date. If any Fixed Rate Note Interest Payment Date (other than a maturity date or redemption date) would otherwise be a day that is not a Business Day, such Fixed Rate Interest Payment Date will be postponed to the next date that is a Business Day and no interest will accrue on the amounts payable from and after such Fixed Rate Interest Payment Date to the next Business Day. If the maturity date or redemption date of any series of Fixed Rate Notes would fall on a day that is not a Business Day, then the related payment of principal, premium, if any, and interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amounts so payable for the period from and after such date to the next Business Day.

Section 2.05. *Issuance in Euro*. (a) Principal, including any payments made upon any redemption or repurchase of the Notes, premium, if any, and interest payments in respect of the Notes will be payable in Euros.

(b) Distributions of principal, premium, if any, and interest with respect to any Global Security will be credited in euros to the extent received by Euroclear or Clearstream from the Paying Agent to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.

(c) If on or after the date hereof, the Euro is unavailable to the Company or, in the case of the Guarantees, Parent or Medtronic, Inc., due to the imposition of exchange controls or other circumstances beyond the Company's, Parent's or Medtronic, Inc.'s control or if the Euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. Dollars until the Euro is again available to the Company or, in the case of the Guarantees, Parent or Medtronic, Inc., or so used. In such circumstances, the amount payable on any date in Euro will be converted by the Company into U.S. Dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant Interest Payment Date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. Dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date. Any payment in respect of the Notes so made in U.S. Dollars will not constitute an Event of Default. Neither the Trustee, the Paying Agent nor the Calculation Agent shall have any responsibility for any calculation or conversion in connection with this Section 2.05.

Section 2.06. *Other Terms*. The Notes shall be unsecured senior indebtedness of the Company and shall rank equally and ratably in right of payment with all of the Company's other unsecured and unsubordinated indebtedness outstanding from time to time. The Notes shall not be convertible into, or exchangeable for, any other securities of the Company, except that the Notes shall be exchangeable for other Notes to the extent provided for in the Base Indenture.

ARTICLE 3
REDEMPTION OF THE NOTES

Section 3.01. *Optional Redemption*. (a) The Floating Rate Notes are not redeemable at the Company's option except as set forth in Section 3.02.

(b) The Company may redeem any series of the Fixed Rate Notes, in whole or in part, in the case of the 2021 Notes, at any time prior to their maturity, and in the case of the 2023 Notes, the 2027 Notes, the 2031 Notes and the 2039 Notes, at any time prior to the applicable Par Call Date, at a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the Notes of the series to be redeemed, and

(ii) the sum, as determined by a Quotation Agent, of the present values of the Remaining Scheduled Payments of principal and interest on the Notes of such series to be redeemed (excluding any portion of such payments of interest accrued as of the Redemption Date and assuming, in the case of the 2023 Notes, the 2027 Notes, the 2031 Notes and the 2039 Notes, that such Notes matured on the applicable Par Call Date), discounted to the Redemption Date on an annual

basis (ACTUAL/ACTUAL(ICMA)) at the Comparable Bond Rate, plus 10 basis points, in the case of the 2021 Notes, 15 basis points, in the case of the 2023 Notes, 20 basis points, in the case of the 2027 Notes, 25 basis points, in the case of the 2031 Notes, and 30 basis points, in the case of the 2039 Notes;

plus, in each case, accrued and unpaid interest to, but not including, the Redemption Date.

(c) At any time on and after the applicable Par Call Date, the Company may redeem the 2023 Notes, the 2027 Notes, the 2031 Notes and the 2039 Notes at the Company's option, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

(d) Notwithstanding anything to the contrary in the Base Indenture, in the case of any redemption at the election of the Company of less than all the Notes of either series, the Company shall, at least 10 days prior to the date on which the Company mails the notice of redemption to each holder (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee and the Paying Agent of the applicable Redemption Date, of the principal amount of Notes of such series to be redeemed and, if applicable, of the tenor of the Notes to be redeemed.

(e) Notwithstanding anything to the contrary in the Base Indenture, (i) notice of redemption shall be delivered not less than 15 nor more than 60 days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, at such Holder's address appearing in the Security Register and (ii) an Officers' Certificate specifying the actual redemption price shall be sent to the Trustee no later than two Business Days prior to the Redemption Date. A notice of redemption may, at the discretion of the Company, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, a financing, or other corporate transaction, provided that if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be postponed until up to 60 days following the notice of redemption, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date (including as it may be postponed). The Company will give notice of such redemption to the Trustee and the Paying Agent at least 10 days prior to the date the Company mails the notice of redemption to each Holder (or such shorter time as may be acceptable to the Trustee).

(f) Notes may be redeemed in part in the minimum authorized denomination or in any integral multiple of such amount.

(g) For purposes of this Section 3.01, the following definitions are applicable:

"**Comparable Bond Rate**" means, for any Redemption Date, the rate per annum equal to the annual equivalent yield to maturity or interpolated yield to maturity (on a day count basis), computed as the third Business Day immediately preceding that Redemption Date, of the Comparable Government Issue, assuming a price for the Comparable Government Issue (expressed as a percentage of its principal amount) equal to the Comparable Price for such Redemption Date.

"**Comparable Government Issue**" means the euro-denominated security issued by the German federal government selected by a Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Fixed Rate Notes to be redeemed (assuming that such Notes matured on the applicable Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed.

"**Comparable Price**" means, with respect to any Redemption Date, (i) the average of the Reference Dealer Quotations for such Redemption Date, after excluding the highest and lowest of the Reference Dealer Quotations, (ii) if the Company obtains fewer than four Reference Dealer Quotations, the arithmetic average of all those Reference Dealer Quotations or (iii) if the Company obtains only one Reference Dealer Quotation, such Reference Dealer Quotation.

"**Par Call Date**" means in the case of the 2023 Notes, February 7, 2023; in the case of the 2027 Notes, December 7, 2026; in the case of the 2031 Notes, December 7, 2030; and in the case of the 2039 Notes, December 7, 2038.

"**Quotation Agent**" means the Reference Dealer appointed by the Company.

"**Reference Dealer**" means (i) each of Barclays Bank PLC and Merrill Lynch International and their respective successors; provided, however, that if any of the foregoing shall cease to be a broker or dealer of, and/or a market maker in, German government bonds (a "**Primary Bond Dealer**"), the Company shall substitute another Primary Bond Dealer and (ii) any other Primary Bond Dealers selected by the Company.

"**Reference Dealer Quotations**" means, with respect to each Reference Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Government Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Dealer at 11:00 a.m., London time, on the third Business Day preceding such Redemption Date.

"**Remaining Scheduled Payments**" means, with respect to each of the Fixed Rate Notes to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption (assuming that the Fixed Rate Notes to be redeemed matured on the applicable Par Call Date); provided, however, that if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

Section 3.02. Article 15 of the Base Indenture shall apply to each series of Notes; provided that the first sentence of Section 15.01 shall be amended by inserting "Ireland" immediately after "Luxembourg," therein.

ARTICLE 4
MISCELLANEOUS

Section 4.01. *Covenant Defeasance*. Article 13 of the Base Indenture shall be applicable to the Notes.

Section 4.02. *Form of Notes*. (a) The Notes and the Trustee's certificates of authentication to be endorsed thereon are to be substantially in the forms of Exhibits A through F attached hereto, which forms are hereby incorporated in and made a part of this Supplemental Indenture.

(b) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Supplemental Indenture, and the Company, the Trustee and the Paying Agent, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Section 4.03. *Ratification of Base Indenture*. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 4.04. *Trust Indenture Act Controls*. If any provision hereof limits, qualifies or conflicts with the duties imposed by Section 310 through Section 317 of the Trust Indenture Act of 1939, the imposed duties shall control.

Section 4.05. *Listing*. Upon listing of the Notes of a series on the New York Stock Exchange, the Company will use commercially reasonable efforts to maintain such listing and satisfy the requirements for such continued listing as long as the Notes of such series are outstanding.

Section 4.06. *Conflict with Indenture*. To the extent not expressly amended or modified by this Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, the provision of this Supplemental Indenture shall control.

Section 4.07. *Governing Law*. THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE, EXCEPT AS MAY OTHERWISE BE REQUIRED BY MANDATORY PROVISIONS OF LAW.

Section 4.08. *Service of Process*. The Company and each Guarantor appoints Corporation Service Company, with offices at 80 State Street, Albany, New York 12207-2543, United States, as its agent to receive service of process or other legal summons for purposes of any suit, action or proceeding based on or arising out of or relating to this Supplemental Indenture or any Notes or Guarantees.

Section 4.09. *Successors*. All agreements of the Company and the Guarantor in the Base Indenture, this Supplemental Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in the Base Indenture and this Supplemental Indenture shall bind its successors.

Section 4.10. *Counterparts*. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 4.11. *Trustee Disclaimer*. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Company and the Guarantor and not the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused the Supplemental Indenture to be duly executed as of the day and year first above written.

MEDTRONIC GLOBAL HOLDINGS S.C.A., a Luxembourg corporate partnership limited by shares (*société en commandite par actions*) represented by Medtronic Global Holdings GP S.à.r.l. its General Partner, in turn acting by

By: /s/ Erik De Gres
Name: Erik De Gres
Title: Managing Director

Attest:

By: /s/ Salvador Sens
Name: Salvador Sens
Title: Managing Director

MEDTRONIC PUBLIC LIMITED COMPANY

By: /s/ Karen L. Parkhill
Name: Karen L. Parkhill
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to Medtronic Global Holdings S.C.A. Second Supplemental Indenture*]

MEDTRONIC, INC.

By: /s/ Karen L. Parkhill
Name: Karen L. Parkhill
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to Medtronic Global Holdings S.C.A. Second Supplemental Indenture*]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee

By: /s/ Stefan Victory
Name: Stefan Victory
Title: Vice President

[*Signature Page to Medtronic Global Holdings S.C.A. Second Supplemental Indenture*]

ELAVON FINANCIAL SERVICES DAC, UK BRANCH, as Paying Agent

By: /s/ Michael Leong
Name: Michael Leong
Title: Authorised Signatory

By: /s/ Chris Hobbs
Name: Chris Hobbs
Title: Authorised Signatory

[*Signature Page to Medtronic Global Holdings S.C.A. Second Supplemental Indenture*]

EXHIBIT A

FORM OF NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ELAVON FINANCIAL SERVICES DAC, UK BRANCH, HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF USB NOMINEES (UK) LIMITED OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

MEDTRONIC GLOBAL HOLDINGS S.C.A.
Floating Rate Note Due 2021

CUSIP No.: 58507L AE9
No. ISIN No.: XS1960675822
COMMON CODE: 196067582
€

Medtronic Global Holdings S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (herein called the "**Company**", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to USB Nominees (UK) Limited or registered assigns, the principal sum of Euros on March 7, 2021 and to pay interest thereon from March 7, 2019 or from the most recent Floating Rate Note Interest Payment Date to which interest has been paid or duly provided for, quarterly in arrears on March 7, June 7, September 7 and December 7 in each year, commencing June 7, 2019, at the rate of interest equivalent to the Three-month EURIBOR plus 0.200% (20 basis points) per annum computed on the basis of a 360-day year comprised of the actual number of days in the period for which interest is being calculated, until the principal hereof is paid or made available for payment; provided, that the minimum interest rate shall be zero and that the interest rate shall not exceed the maximum interest rate permitted by New York law or other applicable state law, as such law may be modified by United States law of general application. The Company shall pay interest on overdue principal, and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful, from time to time on demand at the rate borne by this Security.

The interest so payable, and punctually paid or duly provided for, on any Floating Rate Note Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be the Business Day immediately preceding such Floating Rate Note Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Paying Agent maintained for that purpose in London in Euro; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. If the Euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond

its control or the Euro is no longer used by the then member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Floating Rate Notes will be made in U.S. Dollars until the Euro is again available to the Company or so used. In such circumstances, the amount payable on any date in Euro will be converted by the Company into U.S. Dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. Dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in the Company's sole discretion on the basis of the most recently available market exchange rate for the Euro. For the avoidance of doubt, any such payment in respect of the Floating Rate Notes so made in U.S. Dollars will not constitute an Event of Default. Neither the Trustee, the Paying Agent nor the Calculation Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

MEDTRONIC GLOBAL HOLDINGS S.C.A.

By: _____
Name:
Title:

Attest:

NOTATION OF GUARANTEE

For value received, the undersigned (the "**Guarantor**"), to the extent set forth in and subject to the terms of the Indenture, dated as of March 28, 2017 (the "**Base Indenture**"), among Medtronic Global Holdings S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "**Company**"), Medtronic Public Limited Company, a public limited company incorporated under the laws of Ireland ("**Medtronic plc**"), Medtronic, Inc., a Minnesota corporation ("**Medtronic, Inc.**"), and Wells Fargo Bank, National Association, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture (as defined below)), and as amended and supplemented by the Second Supplemental Indenture, dated as of March 7, 2019 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, Medtronic plc, Medtronic, Inc., the Trustee and Elavon Financial Services DAC, UK Branch, hereby fully and unconditionally guarantees, on a joint and several basis, to each Holder and to the Trustee and its successors and assigns, that the principal of and premium, if any, and interest on the Floating Rate Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Floating Rate Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed.

The obligations of each Guarantor to the Holders and to the Trustee pursuant to this Notation of Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture, and reference is hereby made to the Indenture for the precise terms and limitations of this Notation of Guarantee. Each Holder of the Floating Rate Notes to which this Notation of Guarantee is endorsed, by accepting such Floating Rate Notes, agrees to and shall be bound by such provisions.

All terms used in this Notation of Guarantee which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, each Guarantor has caused this Notation of Guarantee to be signed by a duly authorized officer.

Dated: , 20

MEDTRONIC PUBLIC LIMITED COMPANY

By _____

MEDTRONIC, INC.

By _____

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated: , 20

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee

By: _____
Authorized Signatory

(REVERSE OF SECURITY)

MEDTRONIC GLOBAL HOLDINGS S.C.A.
Floating Rate Note Due 2021

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture, dated as of March 28, 2017 (the "**Base Indenture**"), among the Company, Medtronic Public Limited Company, a public limited company incorporated under the laws of Ireland ("**Medtronic plc**"), Medtronic, Inc., a Minnesota corporation ("**Medtronic, Inc.**"), and Wells Fargo Bank, National Association, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture (as defined below)), and as amended and supplemented by the Second Supplemental Indenture, dated as of March 7, 2019 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, Medtronic plc, Medtronic, Inc., the Trustee and Elavon Financial Services DAC, UK Branch, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to €500,000,000. The Company may at any time issue additional Securities under the Indenture in unlimited amounts having the same terms as the Securities; provided that no additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the Securities.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event

of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or the Holder's attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of €100,000 or an integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made to a Holder for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Reference is made to the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth herein.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

EXHIBIT B

FORM OF NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ELAVON FINANCIAL SERVICES DAC, UK BRANCH, HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF USB NOMINEES (UK) LIMITED OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

MEDTRONIC GLOBAL HOLDINGS S.C.A.
0.000% Senior Note Due 2021

CUSIP No.: 58507L AF6
No. ISIN No.: XS1960676127
COMMON CODE: 196067612
€

Medtronic Global Holdings S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (herein called the "**Company**", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to USB Nominees (UK) Limited or registered assigns, the principal sum of Euros on March 7, 2021 and to pay interest thereon from March 7, 2019 or from the most recent Fixed Rate Note Interest Payment Date to which interest has been paid or duly provided for, annually in arrears on March 7 in each year, commencing March 7, 2020, at the rate of 0.000% per annum, until the principal hereof is paid or made available for payment. The Company shall pay interest on overdue principal, and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful, from time to time on demand at the rate borne by this Security.

The interest so payable, and punctually paid or duly provided for, on any Fixed Rate Note Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be the Business Day immediately preceding such Fixed Rate Note Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Paying Agent maintained for that purpose in London in Euro; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. If the Euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond its control or the Euro is no longer used by the then member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the 2021 Notes will be made in U.S. Dollars until the Euro is again available to the Company or so used. In such circumstances, the amount payable on any date in Euro will be converted by the Company into U.S. Dollars at the rate mandated

by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. Dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in the Company's sole discretion on the basis of the most recently available market exchange rate for the Euro. For the avoidance of doubt, any such payment in respect of the 2021 Notes so made in U.S. Dollars will not constitute an Event of Default. Neither the Trustee, the Paying Agent nor the Calculation Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

MEDTRONIC GLOBAL HOLDINGS S.C.A.

By: _____
Name:
Title:

Attest:

NOTATION OF GUARANTEE

For value received, the undersigned (the "**Guarantor**"), to the extent set forth in and subject to the terms of the Indenture, dated as of March 28, 2017 (the "**Base Indenture**"), among Medtronic Global Holdings S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "**Company**"), Medtronic Public Limited Company, a public limited company incorporated under the laws of Ireland ("**Medtronic plc**"), Medtronic, Inc., a Minnesota corporation ("**Medtronic, Inc.**"), and Wells Fargo Bank, National Association, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture (as defined below)), and as amended and supplemented by the Second Supplemental Indenture, dated as of March 7, 2019 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, Medtronic plc, Medtronic, Inc., the Trustee and Elavon Financial Services DAC, UK Branch, hereby fully and unconditionally guarantees, on a joint and several basis, to each Holder and to the Trustee and its successors and assigns, that the principal of and premium, if any, and interest on the 2021 Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the 2021 Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed.

The obligations of each Guarantor to the Holders and to the Trustee pursuant to this Notation of Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture, and reference is hereby made to the Indenture for the precise terms and limitations of this Notation of Guarantee. Each Holder of the 2021 Notes to which this Notation of Guarantee is endorsed, by accepting such 2021 Notes, agrees to and shall be bound by such provisions.

All terms used in this Notation of Guarantee which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, each Guarantor has caused this Notation of Guarantee to be signed by a duly authorized officer.

Dated: , 20

MEDTRONIC PUBLIC LIMITED COMPANY

By _____

MEDTRONIC, INC.

By _____

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated: , 20

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee

By: _____
Authorized Signatory

(REVERSE OF SECURITY)

MEDTRONIC GLOBAL HOLDINGS S.C.A.
0.000% Senior Note Due 2021

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture, dated as of March 28, 2017 (the "**Base Indenture**"), among the Company, Medtronic Public Limited Company, a public limited company incorporated under the laws of Ireland ("**Medtronic plc**"), Medtronic, Inc., a Minnesota corporation ("**Medtronic, Inc.**"), and Wells Fargo Bank, National Association, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture (as defined below)), and as amended and supplemented by the Second Supplemental Indenture, dated as of March 7, 2019 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, Medtronic plc, Medtronic, Inc., the Trustee and Elavon Financial Services DAC, UK Branch, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to €1,500,000,000. The Company may at any time issue additional Securities under the Indenture in unlimited amounts having the same terms as the Securities; provided that no additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the Securities.

The Securities of this series may be redeemed at any time prior to their maturity, as a whole or in part, at the option of the Company, upon mailing notice of such redemption not less than 15 and not more than 60 days prior to the applicable Redemption Date to the Holders of such Securities, at a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the Securities being redeemed; and

(ii) the sum, as determined by a Quotation Agent, of the present values of the Remaining Scheduled Payments of principal and interest on the Securities to be redeemed (excluding any portion of such payments of interest accrued as of the Redemption Date and assuming that such Securities matured on the applicable Par Call Date), discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL(ICMA)) at the Comparable Bond Rate, plus 10 basis points;

plus, in each case, accrued and unpaid interest to, but not including, the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or the Holder's attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of €100,000 or an integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made to a Holder for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Reference is made to the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth herein.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

EXHIBIT C

FORM OF NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ELAVON FINANCIAL SERVICES DAC, UK BRANCH, HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF USB NOMINEES (UK) LIMITED OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

MEDTRONIC GLOBAL HOLDINGS S.C.A.
0.375% Senior Note Due 2023

CUSIP No.: 58507L AG4
No. ISIN No.: XS1960678099
COMMON CODE: 196067809
€

Medtronic Global Holdings S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (herein called the "**Company**", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to USB Nominees (UK) Limited or registered assigns, the principal sum of Euros on March 7, 2023 and to pay interest thereon from March 7, 2019 or from the most recent Fixed Rate Note Interest Payment Date to which interest has been paid or duly provided for, annually in arrears on March 7 in each year, commencing March 7, 2020, at the rate of 0.375% per annum, until the principal hereof is paid or made available for payment. The Company shall pay interest on overdue principal, and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful, from time to time on demand at the rate borne by this Security.

The interest so payable, and punctually paid or duly provided for, on any Fixed Rate Note Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be the Business Day immediately preceding such Fixed Rate Note Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Paying Agent maintained for that purpose in London in Euro; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. If the Euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond its control or the Euro is no longer used by the then member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the 2023 Notes will be made in U.S. Dollars until the Euro is again available to the Company or so used. In such circumstances, the amount payable on any date in Euro will be converted by the Company into U.S. Dollars at the rate mandated

by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. Dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in the Company's sole discretion on the basis of the most recently available market exchange rate for the Euro. For the avoidance of doubt, any such payment in respect of the 2023 Notes so made in U.S. Dollars will not constitute an Event of Default. Neither the Trustee, the Paying Agent nor the Calculation Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

MEDTRONIC GLOBAL HOLDINGS S.C.A.

By: _____
Name:
Title:

Attest:

NOTATION OF GUARANTEE

For value received, the undersigned (the "**Guarantor**"), to the extent set forth in and subject to the terms of the Indenture, dated as of March 28, 2017 (the "**Base Indenture**"), among Medtronic Global Holdings S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "**Company**"), Medtronic Public Limited Company, a public limited company incorporated under the laws of Ireland ("**Medtronic plc**"), Medtronic, Inc., a Minnesota corporation ("**Medtronic, Inc.**"), and Wells Fargo Bank, National Association, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture (as defined below)), and as amended and supplemented by the Second Supplemental Indenture, dated as of March 7, 2019 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, Medtronic plc, Medtronic, Inc., the Trustee and Elavon Financial Services DAC, UK Branch, hereby fully and unconditionally guarantees, on a joint and several basis, to each Holder and to the Trustee and its successors and assigns, that the principal of and premium, if any, and interest on the 2023 Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the 2023 Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed.

The obligations of each Guarantor to the Holders and to the Trustee pursuant to this Notation of Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture, and reference is hereby made to the Indenture for the precise terms and limitations of this Notation of Guarantee. Each Holder of the 2023 Notes to which this Notation of Guarantee is endorsed, by accepting such 2023 Notes, agrees to and shall be bound by such provisions.

All terms used in this Notation of Guarantee which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, each Guarantor has caused this Notation of Guarantee to be signed by a duly authorized officer.

Dated: , 20

MEDTRONIC PUBLIC LIMITED COMPANY

By _____

MEDTRONIC, INC.

By _____

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated: , 20

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee

By: _____
Authorized Signatory

(REVERSE OF SECURITY)

MEDTRONIC GLOBAL HOLDINGS S.C.A.
0.375% Senior Note Due 2023

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture, dated as of March 28, 2017 (the "**Base Indenture**"), among the Company, Medtronic Public Limited Company, a public limited company incorporated under the laws of Ireland ("**Medtronic plc**"), Medtronic, Inc., a Minnesota corporation ("**Medtronic, Inc.**"), and Wells Fargo Bank, National Association, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture (as defined below)), and as amended and supplemented by the Second Supplemental Indenture, dated as of March 7, 2019 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, Medtronic plc, Medtronic, Inc., the Trustee and Elavon Financial Services DAC, UK Branch, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to €1,500,000,000. The Company may at any time issue additional Securities under the Indenture in unlimited amounts having the same terms as the Securities; provided that no additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the Securities.

The Securities of this series may be redeemed at any time prior to their maturity, as a whole or in part, at the option of the Company, upon mailing notice of such redemption not less than 15 and not more than 60 days prior to the applicable Redemption Date to the Holders of such Securities, at a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the Securities being redeemed; and

(ii) the sum, as determined by a Quotation Agent, of the present values of the Remaining Scheduled Payments of principal and interest on the Securities to be redeemed (excluding any portion of such payments of interest accrued as of the Redemption Date and assuming that such Securities matured on the applicable Par Call Date), discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL(ICMA)) at the Comparable Bond Rate, plus 15 basis points;

plus, in each case, accrued and unpaid interest to, but not including, the Redemption Date.

In addition, at any time on and after the applicable Par Call Date, the Securities are redeemable at the Company's option, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or the Holder's attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of €100,000 or an integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made to a Holder for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Reference is made to the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth herein.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

EXHIBIT D

FORM OF NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ELAVON FINANCIAL SERVICES DAC, UK BRANCH, HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF USB NOMINEES (UK) LIMITED OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

MEDTRONIC GLOBAL HOLDINGS S.C.A.
1.125% Senior Note Due 2027

CUSIP No.: 58507L AH2
No. ISIN No.: XS1960678255
COMMON CODE: 196067825
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Medtronic Global Holdings S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (herein called the "**Company**", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to USB Nominees (UK) Limited or registered assigns, the principal sum of Euros on March 7, 2027 and to pay interest thereon from March 7, 2019 or from the most recent Fixed Rate Note Interest Payment Date to which interest has been paid or duly provided for, annually in arrears on March 7 in each year, commencing March 7, 2020, at the rate of 1.125% per annum, until the principal hereof is paid or made available for payment. The Company shall pay interest on overdue principal, and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful, from time to time on demand at the rate borne by this Security.

The interest so payable, and punctually paid or duly provided for, on any Fixed Rate Note Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be the Business Day immediately preceding such Fixed Rate Note Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Paying Agent maintained for that purpose in London in Euro; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. If the Euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond its control or the Euro is no longer used by the then member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the 2027 Notes will be made in U.S. Dollars until the Euro is again available to the Company or so used. In such circumstances, the amount payable on any date in Euro will be converted by the Company into U.S. Dollars at the rate mandated

by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. Dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in the Company's sole discretion on the basis of the most recently available market exchange rate for the Euro. For the avoidance of doubt, any such payment in respect of the 2027 Notes so made in U.S. Dollars will not constitute an Event of Default. Neither the Trustee, the Paying Agent nor the Calculation Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

MEDTRONIC GLOBAL HOLDINGS S.C.A.

By: _____
Name:
Title:

Attest:

NOTATION OF GUARANTEE

For value received, the undersigned (the "**Guarantor**"), to the extent set forth in and subject to the terms of the Indenture, dated as of March 28, 2017 (the "**Base Indenture**"), among Medtronic Global Holdings S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "**Company**"), Medtronic Public Limited Company, a public limited company incorporated under the laws of Ireland ("**Medtronic plc**"), Medtronic, Inc., a Minnesota corporation ("**Medtronic, Inc.**"), and Wells Fargo Bank, National Association, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture (as defined below)), and as amended and supplemented by the Second Supplemental Indenture, dated as of March 7, 2019 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, Medtronic plc, Medtronic, Inc., the Trustee and Elavon Financial Services DAC, UK Branch, hereby fully and unconditionally guarantees, on a joint and several basis, to each Holder and to the Trustee and its successors and assigns, that the principal of and premium, if any, and interest on the 2027 Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the 2027 Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed.

The obligations of each Guarantor to the Holders and to the Trustee pursuant to this Notation of Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture, and reference is hereby made to the Indenture for the precise terms and limitations of this Notation of Guarantee. Each Holder of the 2027 Notes to which this Notation of Guarantee is endorsed, by accepting such 2027 Notes, agrees to and shall be bound by such provisions.

All terms used in this Notation of Guarantee which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, each Guarantor has caused this Notation of Guarantee to be signed by a duly authorized officer.

Dated: , 20

MEDTRONIC PUBLIC LIMITED COMPANY

By _____

MEDTRONIC, INC.

By _____

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated: , 20

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee

By: _____
Authorized Signatory

(REVERSE OF SECURITY)

MEDTRONIC GLOBAL HOLDINGS S.C.A.
1.125% Senior Note Due 2027

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture, dated as of March 28, 2017 (the "**Base Indenture**"), among the Company, Medtronic Public Limited Company, a public limited company incorporated under the laws of Ireland ("**Medtronic plc**"), Medtronic, Inc., a Minnesota corporation ("**Medtronic, Inc.**"), and Wells Fargo Bank, National Association, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture (as defined below)), and as amended and supplemented by the Second Supplemental Indenture, dated as of March 7, 2019 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, Medtronic plc, Medtronic, Inc., the Trustee and Elavon Financial Services DAC, UK Branch, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to €1,500,000,000. The Company may at any time issue additional Securities under the Indenture in unlimited amounts having the same terms as the Securities; provided that no additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the Securities.

The Securities of this series may be redeemed at any time prior to their maturity, as a whole or in part, at the option of the Company, upon mailing notice of such redemption not less than 15 and not more than 60 days prior to the applicable Redemption Date to the Holders of such Securities, at a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the Securities being redeemed; and

(ii) the sum, as determined by a Quotation Agent, of the present values of the Remaining Scheduled Payments of principal and interest on the Securities to be redeemed (excluding any portion of such payments of interest accrued as of the Redemption Date and assuming that such Securities matured on the applicable Par Call Date), discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL(ICMA)) at the Comparable Bond Rate, plus 20 basis points;

plus, in each case, accrued and unpaid interest to, but not including, the Redemption Date.

In addition, at any time on and after the applicable Par Call Date, the Securities are redeemable at the Company's option, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or the Holder's attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of €100,000 or an integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made to a Holder for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Reference is made to the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth herein.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

EXHIBIT E

FORM OF NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ELAVON FINANCIAL SERVICES DAC, UK BRANCH, HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF USB NOMINEES (UK) LIMITED OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

MEDTRONIC GLOBAL HOLDINGS S.C.A.
1.625% Senior Note Due 2031

CUSIP No.: 58507L AJ8
No. ISIN No.: XS1960678412
COMMON CODE: 196067841
€

Medtronic Global Holdings S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (herein called the "**Company**", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to USB Nominees (UK) Limited or registered assigns, the principal sum of Euros on March 7, 2031 and to pay interest thereon from March 7, 2019 or from the most recent Fixed Rate Note Interest Payment Date to which interest has been paid or duly provided for, annually in arrears on March 7 in each year, commencing March 7, 2020, at the rate of 1.625% per annum, until the principal hereof is paid or made available for payment. The Company shall pay interest on overdue principal, and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful, from time to time on demand at the rate borne by this Security.

The interest so payable, and punctually paid or duly provided for, on any Fixed Rate Note Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be the Business Day immediately preceding such Fixed Rate Note Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Paying Agent maintained for that purpose in London in Euro; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. If the Euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond its control or the Euro is no longer used by the then member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the 2031 Notes will be made in U.S. Dollars until the Euro is again available to the Company or so used. In such circumstances, the amount payable on any date in Euro will be converted by the Company into U.S. Dollars at the rate mandated

by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. Dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in the Company's sole discretion on the basis of the most recently available market exchange rate for the Euro. For the avoidance of doubt, any such payment in respect of the 2031 Notes so made in U.S. Dollars will not constitute an Event of Default. Neither the Trustee, the Paying Agent nor the Calculation Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

MEDTRONIC GLOBAL HOLDINGS S.C.A.

By: _____
Name:
Title:

Attest:

NOTATION OF GUARANTEE

For value received, the undersigned (the "**Guarantor**"), to the extent set forth in and subject to the terms of the Indenture, dated as of March 28, 2017 (the "**Base Indenture**"), among Medtronic Global Holdings S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "**Company**"), Medtronic Public Limited Company, a public limited company incorporated under the laws of Ireland ("**Medtronic plc**"), Medtronic, Inc., a Minnesota corporation ("**Medtronic, Inc.**"), and Wells Fargo Bank, National Association, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture (as defined below)), and as amended and supplemented by the Second Supplemental Indenture, dated as of March 7, 2019 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, Medtronic plc, Medtronic, Inc., the Trustee and Elavon Financial Services DAC, UK Branch, hereby fully and unconditionally guarantees, on a joint and several basis, to each Holder and to the Trustee and its successors and assigns, that the principal of and premium, if any, and interest on the 2031 Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the 2031 Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed.

The obligations of each Guarantor to the Holders and to the Trustee pursuant to this Notation of Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture, and reference is hereby made to the Indenture for the precise terms and limitations of this Notation of Guarantee. Each Holder of the 2031 Notes to which this Notation of Guarantee is endorsed, by accepting such 2031 Notes, agrees to and shall be bound by such provisions.

All terms used in this Notation of Guarantee which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, each Guarantor has caused this Notation of Guarantee to be signed by a duly authorized officer.

Dated: , 20

MEDTRONIC PUBLIC LIMITED COMPANY

By _____

MEDTRONIC, INC.

By _____

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated: , 20

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee

By: _____
Authorized Signatory

(REVERSE OF SECURITY)

MEDTRONIC GLOBAL HOLDINGS S.C.A.
1.625% Senior Note Due 2031

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture, dated as of March 28, 2017 (the "**Base Indenture**"), among the Company, Medtronic Public Limited Company, a public limited company incorporated under the laws of Ireland ("**Medtronic plc**"), Medtronic, Inc., a Minnesota corporation ("**Medtronic, Inc.**"), and Wells Fargo Bank, National Association, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture (as defined below)), and as amended and supplemented by the Second Supplemental Indenture, dated as of March 7, 2019 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, Medtronic plc, Medtronic, Inc., the Trustee and Elavon Financial Services DAC, UK Branch, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to €1,000,000,000. The Company may at any time issue additional Securities under the Indenture in unlimited amounts having the same terms as the Securities; provided that no additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the Securities.

The Securities of this series may be redeemed at any time prior to their maturity, as a whole or in part, at the option of the Company, upon mailing notice of such redemption not less than 15 and not more than 60 days prior to the applicable Redemption Date to the Holders of such Securities, at a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the Securities being redeemed; and

(ii) the sum, as determined by a Quotation Agent, of the present values of the Remaining Scheduled Payments of principal and interest on the Securities to be redeemed (excluding any portion of such payments of interest accrued as of the Redemption Date and assuming that such Securities matured on the applicable Par Call Date), discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL(ICMA)) at the Comparable Bond Rate, plus 25 basis points;

plus, in each case, accrued and unpaid interest to, but not including, the Redemption Date.

In addition, at any time on and after the applicable Par Call Date, the Securities are redeemable at the Company's option, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or the Holder's attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of €100,000 or an integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made to a Holder for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Reference is made to the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth herein.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

EXHIBIT F

FORM OF NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM" AND, TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF USB NOMINEES (UK) LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO USB NOMINEES (UK) LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ELAVON FINANCIAL SERVICES DAC, UK BRANCH, HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF USB NOMINEES (UK) LIMITED OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

MEDTRONIC GLOBAL HOLDINGS S.C.A.
2.250% Senior Note Due 2039

CUSIP No.: 58507L AK5
No. ISIN No.: XS1960678685
COMMON CODE: 196067868
€

Medtronic Global Holdings S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (herein called the "**Company**", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to USB Nominees (UK) Limited or registered assigns, the principal sum of Euros on March 7, 2039 and to pay interest thereon from March 7, 2019 or from the most recent Fixed Rate Note Interest Payment Date to which interest has been paid or duly provided for, annually in arrears on March 7 in each year, commencing March 7, 2020, at the rate of 2.250% per annum, until the principal hereof is paid or made available for payment. The Company shall pay interest on overdue principal, and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful, from time to time on demand at the rate borne by this Security.

The interest so payable, and punctually paid or duly provided for, on any Fixed Rate Note Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be the Business Day immediately preceding such Fixed Rate Note Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Paying Agent maintained for that purpose in London in Euro; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. If the Euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond its control or the Euro is no longer used by the then member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the 2039 Notes will be made in U.S. Dollars until the Euro is again available to the Company or so used. In such circumstances, the amount payable on any date in Euro will be converted by the Company into U.S. Dollars at the rate mandated

by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. Dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in the Company's sole discretion on the basis of the most recently available market exchange rate for the Euro. For the avoidance of doubt, any such payment in respect of the 2039 Notes so made in U.S. Dollars will not constitute an Event of Default. Neither the Trustee, the Paying Agent nor the Calculation Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

MEDTRONIC GLOBAL HOLDINGS S.C.A.

By: _____
Name:
Title:

Attest:

NOTATION OF GUARANTEE

For value received, the undersigned (the "**Guarantor**"), to the extent set forth in and subject to the terms of the Indenture, dated as of March 28, 2017 (the "**Base Indenture**"), among Medtronic Global Holdings S.C.A., a corporate partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "**Company**"), Medtronic Public Limited Company, a public limited company incorporated under the laws of Ireland ("**Medtronic plc**"), Medtronic, Inc., a Minnesota corporation ("**Medtronic, Inc.**"), and Wells Fargo Bank, National Association, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture (as defined below)), and as amended and supplemented by the Second Supplemental Indenture, dated as of March 7, 2019 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, Medtronic plc, Medtronic, Inc., the Trustee and Elavon Financial Services DAC, UK Branch, hereby fully and unconditionally guarantees, on a joint and several basis, to each Holder and to the Trustee and its successors and assigns, that the principal of and premium, if any, and interest on the 2039 Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the 2039 Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed.

The obligations of each Guarantor to the Holders and to the Trustee pursuant to this Notation of Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture, and reference is hereby made to the Indenture for the precise terms and limitations of this Notation of Guarantee. Each Holder of the 2039 Notes to which this Notation of Guarantee is endorsed, by accepting such 2039 Notes, agrees to and shall be bound by such provisions.

All terms used in this Notation of Guarantee which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, each Guarantor has caused this Notation of Guarantee to be signed by a duly authorized officer.

Dated: , 20

MEDTRONIC PUBLIC LIMITED COMPANY

By _____

MEDTRONIC, INC.

By _____

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated: , 20

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee

By: _____
Authorized Signatory

(REVERSE OF SECURITY)

MEDTRONIC GLOBAL HOLDINGS S.C.A.
2.250% Senior Note Due 2039

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture, dated as of March 28, 2017 (the "**Base Indenture**"), among the Company, Medtronic Public Limited Company, a public limited company incorporated under the laws of Ireland ("**Medtronic plc**"), Medtronic, Inc., a Minnesota corporation ("**Medtronic, Inc.**"), and Wells Fargo Bank, National Association, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture (as defined below)), and as amended and supplemented by the Second Supplemental Indenture, dated as of March 7, 2019 (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among the Company, Medtronic plc, Medtronic, Inc., the Trustee and Elavon Financial Services DAC, UK Branch, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to €1,000,000,000. The Company may at any time issue additional Securities under the Indenture in unlimited amounts having the same terms as the Securities; provided that no additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the Securities.

The Securities of this series may be redeemed at any time prior to their maturity, as a whole or in part, at the option of the Company, upon mailing notice of such redemption not less than 15 and not more than 60 days prior to the applicable Redemption Date to the Holders of such Securities, at a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the Securities being redeemed; and

(ii) the sum, as determined by a Quotation Agent, of the present values of the Remaining Scheduled Payments of principal and interest on the Securities to be redeemed (excluding any portion of such payments of interest accrued as of the Redemption Date and assuming that such Securities matured on the applicable Par Call Date), discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL(ICMA)) at the Comparable Bond Rate, plus 30 basis points;

plus, in each case, accrued and unpaid interest to, but not including, the Redemption Date.

In addition, at any time on and after the applicable Par Call Date, the Securities are redeemable at the Company's option, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or the Holder's attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of €100,000 or an integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made to a Holder for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Reference is made to the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth herein.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Exhibit 4.2

DATED MARCH 7, 2019

ISSUER

MEDTRONIC GLOBAL HOLDINGS S.C.A.

PAYING AGENT

ELAVON FINANCIAL SERVICES DAC, UK BRANCH

CALCULATION AGENT

ELAVON FINANCIAL SERVICES DAC, UK BRANCH

TRANSFER AGENT

U.S. BANK NATIONAL ASSOCIATION

REGISTRAR

U.S. BANK NATIONAL ASSOCIATION

- AND -

TRUSTEE

WELLS FARGO BANK, NATIONAL ASSOCIATION

AGENCY AGREEMENT

relating to Notes issued under a
prospectus supplement dated March 4, 2019

CONTENTS

THIS AGREEMENT is made on March 7, 2019.

BETWEEN:

(1) MEDTRONIC GLOBAL HOLDINGS S.C.A. (the "**Issuer**");

(2) ELAVON FINANCIAL SERVICES DAC, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at 2nd Floor, Block E, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin, Ireland, acting through its UK Branch (registered number BR020005) from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR under the trade name U.S. Bank Global Corporate Trust Services, as Paying Agent (the "**Paying Agent**" which expression shall include any successor paying agent appointed in accordance with this Agreement);

(3) ELAVON FINANCIAL SERVICES DAC, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at 2nd Floor, Block E, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin, Ireland, acting through its UK Branch (registered number BR020005) from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR under the trade name U.S. Bank Global Corporate Trust Services, as Calculation Agent (the "**Calculation Agent**" which expression shall include any successor calculation agent appointed in accordance with this Agreement);

(4) U.S. BANK NATIONAL ASSOCIATION, a national banking association chartered under the federal laws of the United States of America with its office for purposes of administration of the transactions contemplated by the Notes to be issued under the Indenture (each as defined below) at One Federal Street, 3rd Floor, Boston, MA 02110, as Transfer Agent (the "**Transfer Agent**" which expression shall include any successor transfer agent appointed in accordance with this Agreement);

(5) U.S. BANK NATIONAL ASSOCIATION, a national banking association chartered under the federal laws of the United States of America with its office for purposes of administration of the transactions contemplated by the Notes to be issued under the Indenture (each as defined below) at One Federal Street, 3rd Floor, Boston, MA 02110 as Registrar (the "**Registrar**" which expression shall include any successor registrar appointed in accordance with this Agreement); and

(6) WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association duly organized under the laws of the United States of America with its office at 600 South 4th Street, 6th Floor, Minneapolis, Minnesota, as Trustee (the "**Trustee**").

WHEREAS:

(A) The Issuer has agreed to issue €500,000,000 aggregate principal amount of its Floating Rate Senior Notes due 2021 (the "**Floating Rate Notes**"), €1,500,000,000 aggregate principal amount of its 0.000% Senior Notes due 2021 (the "**2021 Notes**"), €1,500,000,000 aggregate principal amount of its 0.375% Senior Notes due 2023 (the "**2023 Notes**"), €1,500,000,000 aggregate principal amount of its 1.125% Senior Notes due 2027 (the "**2027 Notes**"), €1,000,000,000 aggregate principal amount of its 1.625% Senior Notes due 2031 (the "**2031 Notes**") and €1,000,000,000 aggregate principal amount of its 2.250% Senior Notes due 2039 (the "**2039 Notes**", and together with the Floating Rate Notes, the 2021 Notes, the 2023 Notes, the 2027 Notes and the 2031 Notes, the "**Notes**").

(B) The Notes are to be constituted by an Indenture dated as of March 28, 2017 (the "**Base Indenture**"), among the Issuer, Medtronic, Inc. and Medtronic plc as guarantors (the "**Guarantors**"), and the Trustee, as supplemented by the Second Supplemental Indenture dated as of March 7, 2019 among the Issuer, the Guarantors, the Trustee and the Paying Agent (the "**Second Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), as set out in Appendix 1.

(C) The Issuer hereby appoints the Paying Agent, the Calculation Agent, the Transfer Agent and the Registrar in accordance with the terms of this Agreement and the Indenture.

IT IS AGREED:

1. **INTERPRETATION**

1.1 Unless the context otherwise requires:

1.2 References in this Agreement to the payment of principal or interest in respect of any Note shall be deemed to include any additional amounts which may become payable in respect thereof pursuant to the Notes and the Indenture.

1.3 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Indenture and the Notes) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented or novated from time to time.

1.4 Except as specifically set forth in this Agreement, this Agreement is for the exclusive benefit of the parties to this Agreement and their respective permitted successors, and shall not be deemed to give, either expressly or implicitly, any legal or equitable right, remedy, or claim to any other entity or person whatsoever.

2. **APPOINTMENT OF THE REGISTRAR**

2.1 The Issuer hereby appoints the Registrar, and the Registrar hereby agrees to act at its specified office as registrar in relation to the Notes in accordance with the provisions of this Agreement and the Indenture and upon the terms and subject to the conditions contained in this Agreement and the Indenture.

2.2 On the date of this Agreement, the Registrar shall provide to the Paying Agent a complete and correct copy of the register maintained by the Registrar in respect of the holders of Notes and the outstanding principal amount of Notes held by each holder of Notes.

2.3 The Registrar shall from time to time provide to the Paying Agent a complete and correct copy of the register of Notes maintained by it as soon as reasonably practicable following any transfer or exchange of any Notes, and promptly on request therefor by the Paying Agent.

2.4 The Paying Agent shall be entitled to treat as conclusive the most recent copy of the register provided to it by the Registrar in accordance with this Agreement.

3. **APPOINTMENT OF THE TRANSFER AGENT**

3.1 The Transfer Agent is hereby appointed as the agent of the Issuer, to act as Transfer Agent for the purposes specified in this Agreement, the Indenture and the Notes, including, inter alia, completing, authenticating, holding and delivering Notes, upon the terms and subject to the conditions specified herein, the Indenture and in the Notes, and the Transfer Agent hereby accepts such appointment.

4. **APPOINTMENT OF PAYING AGENT**

4.1 The Issuer hereby appoints the Paying Agent, and the Paying Agent hereby agrees, to act at its specified office as paying agent in relation to the Notes in accordance with the provisions of this Agreement and the Indenture and upon the terms and subject to the conditions contained in this Agreement and the Indenture.

4.2 The Paying Agent is appointed hereunder for the purposes of:

(a) paying sums due on the Notes referred to in the Second Supplemental Indenture; and

(b) otherwise fulfilling its duties and obligations as set out in this Agreement and the Indenture.

5. **APPOINTMENT OF CALCULATION AGENT**

5.1 The Issuer hereby appoints the Calculation Agent, and the Calculation Agent hereby agrees, to act at its specified office as calculation agent in relation to the Notes in accordance with the provisions of this Agreement and the Indenture and upon the terms and subject to the conditions contained in this Agreement and the Indenture.

5.2 The Calculation Agent is appointed hereunder for the purposes of calculating the interest rate on the Notes in accordance with Section 6 of this agreement.

6. **COMPUTATION OF INTEREST**

6.1 The Calculation Agent shall, as soon as practicable after 11:00 a.m. (Brussels time) on each date which is two London Business Days before the initial interest period and each subsequent interest period, calculate the interest rate on the Floating Rate Notes for the following interest period in accordance with the terms contained within the Floating Rate Notes. The determination of the interest rate by the Calculation Agent shall, in the absence of manifest error, be final and binding on all parties. In no event will the interest rate on the Notes be less than 0.00% or higher than the maximum rate permitted by applicable law, provided, however, that the Calculation Agent shall not be responsible for verifying that the rate of interest on the Notes is permitted under any applicable law. Promptly upon such determination, the Calculation Agent will notify the Issuer and the Trustee of the interest rate for the new interest period.

6.2 The Calculation Agent will, upon the written request of the holder of the Floating Rate Notes, provide the interest rate then in effect with respect to the Floating Rate Notes and, if determined, the interest rate that will become effective in the next interest period. The rights of holders to receive the payments of interest on the Notes are subject to applicable procedures of Euroclear and Clearstream, Luxembourg. The Trustee, Paying Agent, Transfer Agent and Registrar shall not be responsible for, nor incur any liability in relation to, any computation of interest made by the Calculation Agent.

7. **PAYMENT**

Subject always to the Indenture and, in particular, any restrictions on the Issuer following delivery of a notice of an Event of Default:

(a) The Issuer shall, not later than 11.00 am (London time) on each due date for the payment of principal and/or interest and/or other amounts referred to in Articles 2 or 3 of the

Second Supplemental Indenture in respect of the Notes, pay to an account specified by the Paying Agent such amount of Euros sufficient (together with any funds then held by the Paying Agent and available for the purpose) to pay all principal and interest and/or other amounts referred to in Articles 2 or 3 of the Second Supplemental Indenture due in respect of the Notes on such date in immediately available funds; provided that if any such date is not a Business Day such payment shall be made on the next succeeding date which is a Business Day. As used in this Agreement, "Business Day" shall have the meaning as set forth in the Notes.

(b) The Issuer hereby authorises and directs the Paying Agent to make from funds so paid to the Paying Agent payment of all amounts due on the Notes in accordance with the terms of the Notes, the Indenture and the provisions of this Agreement. If any payment provided for in clause 7(a) is made late but otherwise in accordance with the provisions of this Agreement, the Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by the Paying Agent of such payment.

(c) The Paying Agent shall forthwith notify the Issuer and the Trustee if: (a) it has not, on the date on which any payment is due to be made to the Paying Agent pursuant to clause 7(a), received the full amount payable in respect thereof on such date and (b) it receives unconditionally such full amount, together with accrued interest (if any), after that date. Unless and until the full amount of any such principal or interest payment due to be made to the Paying Agent pursuant to clause 7(a) has been received by it, the Paying Agent will not be bound to make any payments in accordance with clause 7(b).

(d) Without prejudice to clause 7(c), if the Paying Agent pays out on or after the due date therefor (other than as a result of its own gross negligence or wilful misconduct) to persons entitled thereto, or becomes liable to pay out, any amounts on the assumption (which is not negated by reasonable evidence to the contrary) that the corresponding payment due from the Issuer in accordance with clause 7(a) has been or will be made, the Issuer shall on demand reimburse the Paying Agent for the relevant amount, and pay interest to the Paying Agent on such amount from (and including) the date on which it is paid out to (but excluding) the date of reimbursement at the rate per annum equal to the cost to the Paying Agent of funding the amount paid out, as certified by the Paying Agent and expressed as a rate per annum.

(e) Payment of only part of the amount payable in respect of a Note may only be made at the discretion of the relevant Noteholder(s) (except as the result of a withholding or deduction for or on account of any taxes permitted by the Indenture). If at any time the Paying Agent makes a partial payment in respect of any Note presented to it, it shall inform the Registrar of the same such that the Registrar may record the same on the register of Notes.

8. **REPAYMENT**

Any sums paid by, or by arrangement with the Issuer to the Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until the Notes in respect of which such sums were paid shall have been purchased or redeemed by the Issuer or any other subsidiary of the Issuer and cancelled, but in any of these events the Paying Agent shall (provided that all other amounts due under this Agreement shall have been duly paid) upon written request by the Issuer forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable on the relevant Notes together with any fees previously paid to the Paying Agent in respect of such Notes for services that were not ultimately rendered. Notwithstanding the foregoing, the Paying Agent shall not be obliged to make any repayment

to the Issuer so long as any amounts which under this Agreement should have been paid to or to the order of the Paying Agent by the Issuer shall remain unpaid. The Paying Agent shall not, however, be otherwise required or entitled to repay any sums properly received by it under this Agreement.

9. **PREPAYMENT; NOTICE OF WITHHOLDING OR DEDUCTION**

9.1 The Issuer shall provide to the Paying Agent a copy of all notices of prepayment delivered under the Indenture in respect of the Notes that it serves on the holders of the Notes including, without limitation, details of the date(s) on which such prepayments in respect of the Notes are to be made, all amounts required to be paid by the Issuer in respect thereof in accordance with the Indenture and the manner in which such prepayment will be effected.

9.2 If:

(a) the Issuer, in respect of any payment; or

(b) the Paying Agent, in respect of any payment of principal of or any premium or interest on the Notes,

is required to withhold or deduct any amount for or on account of Tax,

(c) the Issuer shall give notice thereof to the Paying Agent and the Trustee as soon as it becomes aware of such requirement and shall give to the Paying Agent such information as the Paying Agent requires to enable it to make such deduction or withholding; and

(d) except where such requirement arises as a result of prepayment of the Notes in accordance with the Indenture or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, the Paying Agent shall give notice thereof to the Issuer and the Trustee as soon as it becomes aware of the requirement to withhold or deduct.

10. **RECORDS**

The Paying Agent shall:

(a) keep a full and complete record of all payments made by it in respect of the Notes; and

(b) make such records available at all reasonable times to the Issuer and any persons authorised by it, and the Trustee for inspection and for the taking of copies thereof.

11. **FEES AND EXPENSES**

11.1 The Issuer will pay to the Paying Agent, Calculation Agent, Transfer Agent and Registrar such fees and expenses in respect of the Paying Agent, Calculation Agent, Transfer Agent and Registrar's services under this Agreement as agreed to in the fee letter dated March 7, 2019 from the Paying Agent, Calculation Agent, Transfer Agent and Registrar to, and countersigned by, the Issuer.

11.2 The Issuer will also pay on demand, against presentation of such invoices and receipts as it may reasonably require, all out-of-pocket expenses (including necessary advertising, facsimile and telex transmission, postage and insurance expenses and, subject to prior approval by the Issuer as set forth below, the fees and expenses of legal advisers) properly incurred by the Paying Agent, Calculation Agent, Transfer Agent and Registrar in connection with the services under this Agreement, together with any applicable value added tax or similar tax properly chargeable

thereon. Payment by the Issuer to the Paying Agent, Transfer Agent, Calculation Agent, and Registrar of such properly-incurred out-of-pocket expenses shall be a good discharge of the obligations of the Issuer in respect thereof. Where the advice of legal counsel is sought by the Paying Agent, Calculation Agent, Transfer Agent or Registrar, the fees of any such counsel shall be agreed to by the Issuer (acting reasonably) in advance.

12. **INDEMNITY**

12.1 The Issuer undertakes to indemnify and hold harmless, the Paying Agent, Calculation Agent, Transfer Agent, Registrar and each of its respective directors, officers, employees or agents (each an "**Indemnified Party**") on demand by such Indemnified Party against any losses, liabilities, costs, fees, expenses, claims, actions, damages or demands (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending the foregoing and the properly incurred fees and expenses of legal advisers) which such Indemnified Party may incur or which may be made against it, as a result of or in connection with the appointment or the exercise of or performance of its powers and duties under this Agreement, except such as may result from its own gross negligence, wilful misconduct or fraud or that of its directors, officers, employees or agents.

12.2 The indemnity contained in clause 12.1 above shall survive the termination and expiry of this Agreement.

13. **CONDITIONS OF APPOINTMENT**

13.1 The Paying Agent shall (a) hold all sums received from the Issuer in accordance with this Agreement and the Indenture for payment of principal of or any premium or interest on the Notes in trust for the benefit of persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as provided in this Agreement and the Indenture provided that the Paying Agent may use such money as a banker in the ordinary course of business and without accounting for profits; (b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Notes) in the making of any payment of principal of or premium or interest on the Notes; and (c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums held by it in trust for payment in respect of the Notes.

13.2 No monies held by the Paying Agent need be segregated except as required by law.

13.3 In acting under this Agreement and in connection with the Notes, the Paying Agent, Calculation Agent, Transfer Agent and Registrar shall act solely as agent of the Issuer and, save solely in respect of its obligations under clause 13.1 hereof, shall not have any obligations towards or relationship of agency or trust with any of the holders of the Notes or the Trustee.

13.4 The Paying Agent, Calculation Agent, Transfer Agent and Registrar shall be obliged to perform such duties and only such duties as are specifically set out in this Agreement. No implied duties or obligations shall be read into such document. The Paying Agent, Calculation Agent, Transfer Agent and Registrar shall not be obliged to perform any duties additional to or different from such duties resulting from any modification or supplement after the date hereof to any relevant documents (including, without limitation, the Indenture), unless it shall have previously agreed to perform such duties. The Paying Agent, Calculation Agent, Transfer Agent and Registrar shall not be under any obligation to take any action hereunder which either party expects, and has thus notified the Issuer in writing, will result in any expense or liability of such Paying Agent, Calculation Agent, Transfer Agent or Registrar, the payment of which within a reasonable time is not, in its opinion, assured to it.

13.5 Except as ordered by a court of competent jurisdiction or as required by law, the Paying Agent shall be entitled to treat the holder of any Note (as evidenced by the register of Notes maintained by the Registrar) as the absolute owner thereof for all purposes (whether or not it is overdue and notwithstanding any notice to the contrary or any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and shall not be required to obtain any proof thereof or as to the identity of the bearer or holder.

13.6 The Paying Agent, Calculation Agent, Transfer Agent and Registrar may consult with any legal or other professional advisers (who may be an employee of or legal adviser to the Issuer) selected by it, at the cost of the Issuer, provided that the fees of any such counsel shall be agreed to by the Issuer (acting reasonably) in advance, and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in accordance with the written opinion of such advisers.

13.7 The Paying Agent, Calculation Agent, Transfer Agent and Registrar shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in reliance upon any instruction, request or order from the Issuer or upon any Note, notice, resolution, direction, consent, certificate, affidavit, statement, telex, facsimile transmission or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper party or parties, even if it is subsequently found not to be genuine or to be incorrect.

13.8 The Paying Agent, Calculation Agent, Transfer Agent and Registrar, whether acting for itself or in any other capacity, will not be precluded from becoming the owner of, or acquiring any interest in, holding or disposing of any Note or any shares or other securities of the Issuer or any of its subsidiaries, holding or associated companies (each a "**Connected Company**"), with the same rights as it would have had if it were not acting as Paying Agent or from entering into or being interested in any contracts or transactions with any Connected Company or from acting on, or as depositary, trustee or agent for, any committee or body of holders of any securities of any Connected Company and will not be liable to account for any profit.

13.9 The Paying Agent shall not be required to make any payments to any holder of a Note if under any laws or regulations affecting the Paying Agent, such payment is not permitted. In the event of any such laws or regulations affecting the Paying Agent coming to the attention of the Paying Agent it shall forthwith notify the Issuer and the Trustee.

13.10 The Issuer shall do or cause to be done all such acts, matters and things and shall make available all such documents as shall be necessary or desirable to enable the Paying Agent, Calculation Agent, Transfer Agent and Registrar to fully comply with and carry out its respective duties and obligations hereunder.

13.11 In no event shall the Paying Agent, Calculation Agent, Transfer Agent or Registrar or any of its affiliates or any of their respective officers, directors, employees, agents, advisors or representatives (collectively, "**Agent Parties**") have any liability for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise), except to the extent the liability of the Paying Agent, Calculation Agent, Transfer Agent or Registrar is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence, wilful misconduct or fraud of the Paying Agent, Calculation Agent, Transfer Agent or Registrar or their Agent Parties.

13.12 Notwithstanding anything contained in this Agreement to the contrary, the Paying Agent, Calculation Agent, Transfer Agent and the Registrar shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any occurrence beyond its control including, without limitation, (i) any governmental activity (whether de jure or de facto), act of authority (whether lawful or unlawful), compliance with any governmental or regulatory order, rule, regulation or direction, curfew restriction, expropriation, compulsory acquisition, seizure, requisition, nationalisation or the imposition of currency or currency control restrictions; (ii) any failure of or the effect of rules or operations of any funds transfer, settlement or clearing system, interruption, loss or malfunction of utilities, communications or computer services or the payment or repayment of any cash or sums arising from the application of any law or regulation in effect now or in the future, or from the occurrence of any event in the country in which such cash is held which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any cash or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment (and in no event, other than as provided in the Notes, shall the Paying Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event or be obliged to pay any penalty interest); (iii) any strike or work stoppage, go slow, occupation of premises, other industrial action or dispute or any breach of contract by any essential personnel; (iv) any equipment or transmission failure or failure of applicable banking or financial systems; (v) any war, armed conflict including but not limited to hostile attack, hostilities, or acts of a foreign enemy; (vi) any riot, insurrection, civil commotion or disorder, mob violence or act of civil disobedience; (vii) any act of terrorism or sabotage; (viii) any explosion, fire, destruction of machines, equipment or any kind of installation, prolonged breakdown of transport, radioactive contamination, nuclear fusion or fission or electric current; (ix) any epidemic, natural disaster (such as but not limited to violent storm, hurricane, blizzard, earthquake, landslide, tidal wave, flood, damage or destruction by lightning, or drought); or (x) any other act of God.

13.13 Pursuant to and in accordance with the procedures set forth in Article 13 of the Base Indenture (i) the Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of the Indenture or for any other purpose, direct the Paying Agent to pay to the Trustee all sums held in trust by the Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Paying Agent; and, upon such payment by the Paying Agent to the Trustee, the Paying Agent shall be released from all further liability with respect to such money and (ii) any money deposited with the Paying Agent in trust for the payment of the principal of or any premium or interest on the Notes remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on the Issuer's request and all liability of the Paying Agent with respect to such trust money shall thereupon cease.

14. CHANGES IN PAYING AGENT, CALCULATION AGENT OR REGISTRAR AND SPECIFIED OFFICES

14.1 The Issuer may at any time vary or terminate the appointment of the Paying Agent, Calculation Agent, Transfer Agent or the Registrar and appoint additional or other paying agents, calculation agents or registrars.

Any variation or termination shall be made by giving to the Paying Agent, Calculation Agent, Transfer Agent or Registrar and (if different) to the paying agent, calculation agent, transfer agent or registrar whose appointment is to be varied terminated not less than 60 days' written notice to that effect, which notice shall expire not less than 30 days before or after any due date for any payment in respect of Notes.

14.2 Subject to clause 14.1, the Paying Agent, Calculation Agent, Transfer Agent or Registrar may resign its appointment hereunder at any time by giving to the Issuer not less than 60 days' written notice to that effect, which notice shall expire not less than 30 days before or after any due date for any payments in respect of any Notes.

14.3 Notwithstanding clauses 14.1 and 14.2 no such termination of the appointment of, or resignation by, the Paying Agent, Calculation Agent, Transfer Agent or Registrar shall take effect until a successor has been appointed on terms approved by the Issuer or the Issuer has otherwise approved such resignation without a successor being appointed.

14.4 Notwithstanding any other provisions of clause 14.1, the appointment of the Paying Agent, Calculation Agent, Transfer Agent or Registrar shall forthwith terminate if at any time such Paying Agent, Calculation Agent, Transfer Agent or Registrar becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of it or of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding up or dissolution, or if a receiver, administrator or other similar official of it or of all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of such Paying Agent, Calculation Agent, Transfer Agent or Registrar or its property or affairs for the purpose of rehabilitation, conservation, administration or liquidation or there occurs any analogous event under any applicable law.

14.5 On the date on which any such termination or resignation takes effect, the Paying Agent, Calculation Agent, Transfer Agent or Registrar shall (i) pay to or to the order of its successor (or, if none, the Issuer) any amounts held by it in respect of the Notes which have become due and payable but which have not been presented for payment; and (ii) deliver to its successor (or, if none, the Issuer or as the Issuer may direct) all records maintained by it, pursuant hereto. Following such termination or resignation and pending such payment and delivery, the Paying Agent, Calculation Agent, Transfer Agent or Registrar shall hold such amounts, records and documents in trust for and subject to the order of its successor or, as the case may be, the Issuer.

14.6 Any corporation into which any Paying Agent, Calculation Agent, Transfer Agent or Registrar may be merged or converted or any corporation with which such Paying Agent, Calculation Agent, Transfer Agent or Registrar may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Paying Agent, Calculation Agent, Transfer Agent or Registrar shall be a party, or any corporation, including affiliated corporations, to which the Paying Agent, Calculation Agent, Transfer Agent or Registrar shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, be the successor Paying Agent, Calculation Agent, Transfer Agent or Registrar under this Agreement without any further formality, and after such effective date all references in this Agreement to such Paying Agent, Calculation Agent, Transfer Agent or Registrar shall be deemed to be references to such corporation. Notice of any such merger, conversion, consolidation or transfer shall forthwith be given by the Paying Agent, Calculation Agent, Transfer Agent or Registrar to the Issuer and the Trustee.

14.7 The Paying Agent, Calculation Agent, Transfer Agent or Registrar may change its specified office to another office in the same city at any time by giving to the Issuer and the Trustee not less than 60 days' prior written notice to that effect, which notice shall expire not less than 30 days before or after any due date for any payments in respect of any Notes, and which notice shall specify the address of the new specified office and the date upon which such change is to take effect, or to another city as mutually agreed with the Issuer.

15. **NOTICES**

15.1 If the Issuer arranges publication of any notice to the holders of the Notes, it shall at or before the time of such publication, send copies of each notice so published to the Paying Agent.

15.2 The Paying Agent, Calculation Agent, Transfer Agent and Registrar shall promptly forward any written notice received by it from any holders of the Notes to the Issuer and the Trustee.

16. **COMMUNICATIONS**

16.1 For the purposes of this clause, the address of each party at the date of this Agreement shall be the address set out below (including, where applicable, the details of the facsimile number, the person for whose attention the notice or communication is to be addressed and the email address):

the Issuer:

MEDTRONIC GLOBAL HOLDINGS S.C.A.

3b, boulevard Prince Henry
L-1724 Luxembourg
As may be amended from time to time in accordance with this Agreement.

Attention: Treasury Department

Matt Eidem
Email: matt.r.eidem@medtronic.com
Phone: (763) 505-3215

Tateo Jager
Email: tateo.jager@medtronic.com
Phone: (763) 526-3850

Brad Welnick
Email: brad.m.welnick@medtronic.com
Phone: (763) 526-1051

the Paying Agent:

Elavon Financial Services DAC, UK Branch

125 Old Broad Street
London
EC2N 1AR
United Kingdom

Fax: +44 (0)207 365 2577
Attention: MBS Relationship Management
Email:mbs.relationship.management@usbank.com

as may be amended from time to time in accordance with this Agreement.

the Calculation Agent:

Elavon Financial Services DAC, UK Branch

125 Old Broad Street
London
EC2N 1AR
United Kingdom

Fax: +44 (0)207 365 2577
Attention: MBS Relationship Management
Email:mbs.relationship.management@usbank.com

as may be amended from time to time in accordance with this Agreement.

the Transfer Agent:

U.S. Bank National Association

Global Corporate Trust
Attn: David W. Doucette
One Federal Street, 3rd Floor
Boston, MA 02110
USA

Fax: +1 (617) 603-6683
Email: david.doucette@usbank.com

as may be amended from time to time in accordance with this Agreement.

the Registrar:

U.S. Bank National Association

Global Corporate Trust
Attn: David W. Doucette
One Federal Street, 3rd Floor
Boston, MA 02110
USA

Fax: +1 (617) 603-6683
Email: david.doucette@usbank.com

as may be amended from time to time in accordance with this Agreement.

the Trustee:

Wells Fargo Bank, National Association

Corporate Trust Services
600 South 4th Street, 6th Floor
Minneapolis, Minnesota

Fax: +1 (612) 667-9825
Attention: Administrator for Medtronic
Email: david.pickett@wellsfargo.com

as may be amended from time to time in accordance with the Indenture and notified by the Issuer to the Paying Agent.

17. **AMENDMENTS**

17.1 For the avoidance of doubt, this Agreement may be amended in writing by the parties hereto.

17.2 The Issuer shall provide to the Paying Agent a copy of any amendment to the Indenture as soon as reasonably practicable following such amendment taking effect. Where reference is made in this Agreement to the Indenture, such reference shall, for the purposes of the Paying Agent's rights and obligations under this Agreement only, be deemed to refer to the most recent version of such document provided to the Paying Agent by the Issuer.

18. **TAXES**

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

19. **REGULATORY MATTERS**

19.1 The Paying Agent is authorised and regulated by the Central Bank of Ireland **("CBOI").** It is additionally authorised by the UK Prudential Regulation Authority **("PRA")** and its activities in the UK are subject to limited regulation by the UK Financial Conduct Authority (**"FCA"**) and the PRA.

19.2 In connection with the worldwide effort against the funding of terrorism and money laundering activities, the Paying Agent, Calculation Agent, Transfer Agent and Registrar may be required under various national laws and regulations to which they are subject to obtain, verify and record information that identifies each person who opens an account with it. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Paying Agent, Calculation Agent, Transfer Agent and Registrar shall be entitled to ask for documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.

19.3 The parties to this Agreement acknowledge and agree that the obligations of the Paying Agent, Calculation Agent, Transfer Agent and Registrar under this Agreement are limited by and subject to compliance by them with EU and US Federal anti-money laundering statutes and regulations. If the Paying Agent, Calculation Agent, Transfer Agent and Registrar or any of their directors know or suspect that a payment is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement, by law or otherwise on the disclosure of information. The Paying Agent, Calculation Agent, Transfer Agent and Registrar shall be indemnified and held harmless by the Issuer from and against all losses suffered by them that may arise as a result of the agents being prevented from fulfilling their obligations hereunder due to the extent doing so would not be consistent with applicable statutory anti-money laundering requirements.

19.4 Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any party arising under this Agreement or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

1. a reduction in full or in part or cancellation of any such liability;

2. a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement; or

3. the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

For the purpose of this sub-clause 19.4 the following terms shall have the following meanings:

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority.

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority to exercise any Write-down and Conversion Powers.

"**Write-Down and Conversion Powers**" means,

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and

(b) any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and any similar or analogous powers under that Bail-In Legislation.

20. **GOVERNING LAW AND JURISDICTION**

20.1 This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York.

20.2 Each of the Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and the Issuer irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent permitted by applicable law, each of the Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and the Issuer irrevocably waives and agrees not to assert, by way of motion, as a defence or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

20.3 Each of the Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and the Issuer agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in clause 20.2 brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

20.4 THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT.

21. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single instrument.

AS WITNESS the hands of the parties or their duly authorised agents the day and year first above written.

SIGNATORIES

ISSUER

MEDTRONIC GLOBAL HOLDINGS S.C.A., a Luxembourg corporate partnership limited by shares (société en commandite par actions) represented by Medtronic Global Holdings GP S.à r.l. its General Partner, in turn acting by

By: /s/ Erik De Gres

Name: Erik De Gres
Title: Managing Director

[Signature Page to Agency Agreement]

PAYING AGENT

Elavon Financial Services DAC, UK Branch

By: /s/ Michael Leong
Name: Michael Leong
Title: Authorised Signatory

By: /s/ Chris Hobbs
Name: Chris Hobbs
Title: Authorised Signatory

[Signature Page to Agency Agreement]

CALCULATION AGENT

Elavon Financial Services DAC, UK Branch

By: /s/ Michael Leong
Name: Michael Leong
Title: Authorised Signatory

By: /s/ Chris Hobbs
Name: Chris Hobbs
Title: Authorised Signatory

[Signature Page to Agency Agreement]

TRANSFER AGENT

U.S. BANK NATIONAL ASSOCIATION

By: /s/ David W. Doucette
Name: David W. Doucette
Title: Vice President

[Signature Page to Agency Agreement]

REGISTRAR

U.S. BANK NATIONAL ASSOCIATION

By: /s/ David W. Doucette
Name: David W. Doucette
Title: Vice President

[Signature Page to Agency Agreement]

TRUSTEE

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Stefan Victory
Name: Stefan Victory
Title: Vice President

[Signature Page to Agency Agreement]

APPENDIX 1

Indenture

[Signature Page to Agency Agreement]

Exhibit 5.1

WILMERHALE

+1 212 230 8800 (t)
+1 212 230 8888 (f)
wilmerhale.com

March 7, 2019

Medtronic Global Holdings S.C.A.
1, Rue Du Potager
Luxembourg City, 2347
Luxembourg

Re: Medtronic Global Holdings S.C.A. Senior Notes

Ladies and Gentlemen:

We have acted as special U.S. counsel for Medtronic Global Holdings S.C.A, an entity organized under the laws of Luxembourg (the "Company") in connection with the offer and sale by the Company of €500,000,000 aggregate principal amount of its Floating Rate Senior Notes due 2021 (the "Floating Rate Notes"), €1,500,000,000 aggregate principal amount of its 0.000% Senior Notes due 2021 (the "2021 Notes"), €1,500,000,000 aggregate principal amount of its 0.375% Senior Notes due 2023 (the "2023 Notes"), €1,500,000,000 aggregate principal amount of its 1.125% Senior Notes due 2027 (the "2027 Notes"), €1,000,000,000 aggregate principal amount of its 1.625% Senior Notes due 2031 (the "2031 Notes"), and €1,000,000,000 aggregate principal amount of its 2.250% Senior Notes due 2039 (the "2039 Notes", and together with the Floating Rate Notes, the 2021 Notes, the 2023 Notes, the 2027 Notes and the 2031 Notes, the "Notes"), pursuant to an underwriting agreement dated as of March 4, 2019, among the Company, the Guarantors (as defined below) and Merrill Lynch International and Barclays Bank PLC, as representatives of the several underwriters (the "Underwriting Agreement"). The Notes will be fully and unconditionally guaranteed on an unsecured unsubordinated basis (the "Guarantees") by Medtronic, Inc., a Minnesota corporation ("Medtronic, Inc.") and Medtronic Public Limited Company, a company organized under the laws of Ireland ("Medtronic plc," and together with Medtronic, Inc., the "Guarantors").The Notes will be issued pursuant to the Indenture dated as of March 28, 2017 (the "Base Indenture"), among the Company, the Guarantors and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture dated as of March 7, 2019 (the "Second Supplemental Indenture" and together with the Base Indenture the "Indenture"), among the Company, the Guarantors, the Trustee and Elavon Financial Services DAC, UK Branch, as the paying agent.

The Company and the Guarantors have filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (File No. 333-215895) under the Securities Act of 1933, as amended (the "Securities Act"), on February 6, 2017 (the "Registration Statement"), including the prospectus dated as of February 3, 2017 (the "Base Prospectus"), as supplemented by a preliminary prospectus supplement dated as of March 4, 2019 (the "Preliminary Prospectus Supplement") relating to the Notes, and a prospectus supplement dated as of March 4, 2019 (the "Prospectus Supplement") relating to the Notes.

We have examined and relied upon signed copies of the Registration Statement, the Base Prospectus, the Preliminary Prospectus Supplement, the Prospectus Supplement, the Underwriting Agreement, the Indenture, the Notes and the Guarantees. For purposes of this opinion, we have also examined and relied without investigation upon the accuracy of (i) the opinion letter of A&L Goodbody, Irish counsel for Medtronic plc, dated the date hereof and filed as Exhibit 5.2 to Medtronic plc's Current Report on Form 8-K to be filed on the date hereof (the "Form 8-K"); (ii) the opinion letter of DLA Piper Luxembourg S.à r.l., special Luxembourg counsel for the Company dated the date hereof and filed as Exhibit 5.3 to the Form 8-K; and (iii) the opinion letter of Thomas L. Osteraas, Principal Legal Counsel, Corporate & Securities of Medtronic, Inc., dated the date hereof and filed as Exhibit 5.4 to the Form 8-K. We have relied as to certain matters on information obtained from public officials and officers of the Company, Medtronic plc and Medtronic, Inc.

In our examination of the documents referred to above, we have assumed the genuineness of all signatures, the legal capacity of all individual signatories, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, and the authenticity of such original documents. Insofar as the opinions relate to factual matters, we have assumed, without independent investigation, that representations of officers and directors of the Company and the Guarantors and documents furnished to us by the Company and Guarantors are true and correct.

In rendering the opinions set forth below, we have assumed that (i) the Trustee has the power, corporate or other, to enter into and perform its obligations under the Indenture; (ii) the Indenture, the Notes and the Guarantees have been duly authorized, executed and delivered by all parties thereto; and (iii) the Indenture is a valid and binding obligation of the Trustee. We have also assumed that the Board of Directors (or comparable body) of the Company and the Board of Directors (or comparable body) of each Guarantor (or any person acting pursuant to authority properly delegated to such person by the Board of Directors (or comparable body) of the Company or the Board of Directors (or comparable body) of each Guarantor) have not taken any action to rescind or otherwise reduce their prior authorization of the issuance of the Notes.

Our opinions below are qualified to the extent that they may be subject to or affected by (i) applicable bankruptcy, insolvency, reorganization, moratorium, usury, fraudulent conveyance or similar laws relating to or affecting the rights or remedies of creditors generally; (ii) statutory or decisional law concerning recourse by creditors to security in the absence of notice or hearing, (iii) duties and standards imposed on creditors and parties to contracts, including, without limitation, requirements of materiality, good faith, reasonableness and fair dealing; and (iv) general equitable principles. Furthermore, we express no opinion as to the availability of any equitable or specific remedy upon any breach of the Indenture, the Notes, or the Guarantees, or

to the successful assertion of any equitable defenses, inasmuch as the availability of such remedies or the success of any equitable defenses may be subject to the discretion of a court. We express no opinion herein as to the laws of any jurisdiction other than the state laws of the State of New York. We have not acted as counsel for the Company with respect to matters of Irish law, Luxembourg law, Minnesota law or other applicable foreign law.

On the basis of, and subject to, the foregoing, we are of the opinion that (i) when the Notes have been duly executed by the Company and duly authenticated by the Trustee in accordance with the terms of the Indenture, and delivered to the purchasers thereof against payment of the consideration therefor in accordance with the terms of the Underwriting Agreement, the Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms; and (ii) when the Guarantees have been duly executed by each Guarantor in accordance with the terms of the Indenture and the Notes, the Guarantees will constitute valid and binding obligations of each Guarantor, enforceable against each Guarantor in accordance with their terms.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions and is rendered as of the date hereof, and we disclaim any obligation to advise you of any change in any of the foregoing sources of law or subsequent developments in law or changes in facts or circumstances that might affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Form 8-K, which Form 8-K will be incorporated by reference into the Registration Statement, and to the use of our name therein and in the related Base Prospectus, Preliminary Prospectus Supplement and Prospectus Supplement under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

WILMER CUTLER PICKERING HALE AND DORR LLP

By: /s/ Christopher Barnstable-Brown
Christopher Barnstable-Brown, a Partner

Exhibit 5.2

A&L Goodbody

A&L Goodbody
The Chrysler Building, Suite 33D
405 Lexington Avenue
New York NY 10174
T: +1 212 582 4499
www.algoodbody.com

Dublin
Belfast
London
New York
San Francisco
Palo Alto

Date	7 March 2019
Our ref	MME/KD 01428884
Your ref	

Medtronic plc
20 Lower Hatch Street
Dublin 2
Ireland

Dear Sirs

We have acted as Irish solicitors to Medtronic plc (f/k/a Medtronic Limited) (the **Company**) in connection with the offer and sale by Medtronic Global Holdings S.C.A. (the **Issuer**) of aggregate principal amount of €500,000,000 of the Issuer's Floating Rate Senior Notes due 2021 (the **Floating Rate Notes**), 0.000% Senior Notes due 2021 (the **2021 Notes**), 0.375% Senior Notes due 2023 (the **2023 Notes**), 1.125% Senior Notes due 2027 (the **2027 Notes**), 1.625% Senior Notes due 2031 (the **2031 Notes**), and 2.250% Senior Notes due 2039 (the **2039 Notes**, and together with the Floating Rate Notes, the 2021 Notes, the 2023 Notes, the 2027 Notes, and the 2031 Notes, **the Notes**) pursuant to an underwriting agreement, dated as of March 4, 2019 (the **Underwriting Agreement**) among the Issuer, the Company and Medtronic, Inc. (**Medtronic US**) and Barclays Bank Plc and Merrill Lynch International as representatives of the several underwriters named in the Underwriting Agreement. The Notes will be issued pursuant to the indenture dated as of March 28, 2017 (the **Base Indenture**), between the Issuer, the Company Medtronic US and Wells Fargo Bank, National Association, as trustee (the **Trustee**), as supplemented by the second supplemental indenture, dated as of March 7, 2019, between the Issuer, the Company, Medtronic US, the Trustee and Elavon Financial Services DAC, UK Branch as the paying agent (the **Second Supplemental Indenture** together with the Base Indenture, the **Indenture**). The Company will fully and unconditionally guarantee the Notes pursuant to the terms of the Indenture (the **Guarantee**) and separately, Medtronic US will also fully and unconditionally guarantee the Notes.

The offer and sale of the Notes is being made pursuant to the registration statement on Form S-3 (the **Registration Statement**), filed with the Securities and Exchange Commission (the **SEC**) on 6 February 2017 (File No. 333-215895) by the Company, the Issuer and Medtronic US, which Registration Statement includes a prospectus dated 3 February 2017 (the **Base Prospectus**), as supplemented by the preliminary prospectus dated 4 March 2019 (the **Preliminary Prospectus Supplement**) and the prospectus supplement dated as of 4 March 2019 relating to the issuance by the Issuer of the Notes (the **Prospectus Supplement**).

1 We have examined PDF executed copies of:

1.1 each of the Transaction Documents set out in Schedule 1 hereto;

1.2 the Indenture;

1.3 corporate certificate (the **Corporate Certificate**) of the Company dated the date hereof attaching:

1.3.1 true, complete and up to date copies of the certificate of incorporation, the certificate on change of name and memorandum and articles of association of the Company;

1.3.2 a copy of the unanimous written resolution of the board of directors of the Company passed on 28 January 2019; and

such other documents as we have considered necessary or desirable to examine in order that we may give this opinion.

Terms defined in the Transaction Documents have the same meaning in this opinion letter.

2 For the purpose of giving this opinion we have assumed:

2.1 the authenticity of all documents submitted to us as originals and the completeness and conformity to the originals of all copies of documents of any kind furnished to us;

2.2 that the copies produced to us of minutes of meetings and/or of resolutions are true copies and correctly record the proceedings of such meetings and/or the subject-matter which they purport to record and that any meetings referred to in such copies were duly convened and held and that all resolutions set out in such minutes were duly passed and are in full force and effect;

2.3 the genuineness of the signatures and seals on all original and copy documents which we have examined;

2.4 that the memorandum and articles of association of the Company attached to the Corporate Certificate are correct and up to date;

2.5 the accuracy and completeness as to factual matters of the representations and warranties of the Company contained in the Transaction Documents and the accuracy of all certificates, including the Corporate Certificate, provided to us by the Company;

2.6 that there are no agreements or arrangements in existence which in any way amend or vary the terms of the Guarantee as disclosed by the Transaction Documents;

2.7 without having made any investigation, that the terms of the Transaction Documents are lawful and fully enforceable under the laws of the State of New York and any other applicable laws other than the laws of Ireland;

2.8 the accuracy and completeness of all information appearing on public records, including information available on the Companies Registrations Office (CRO) website;

2.9 that the Company has entered into the Guarantee in good faith, for its legitimate business purposes, for good consideration, and that it derives commercial benefit from the Guarantee commensurate with the risks undertaken by it in the Guarantee;

2.10 that the Notes issued in connection with the Guarantee will not be sold or offered for sale to any persons resident in Ireland; and

2.11 that the Company will not, by the entry into the Transaction Documents and the performance of the transactions contemplated thereby, be giving financial assistance for the purposes of Section 82 of the Companies Act.

3 We express no opinion as to any matters falling to be determined other than under the laws of Ireland and, without reference to provisions of other laws imported by Irish private international law, in Ireland as of the date of this letter. Subject to that qualification and to the other qualifications set out herein, we are of the opinion that:

3.1 the Company is a company duly incorporated as a public limited liability company under the laws of Ireland and is a separate legal entity, subject to suit in its own name. Based only on searches carried out in the CRO and the Central Office of the High Court on the date hereof, the Company is validly existing under the laws of Ireland and no steps have been taken or are being taken to appoint a receiver, examiner or liquidator over it or its assets or to wind it up;

3.2 the Company has the necessary power and authority, and all necessary corporate and other action required by it have been taken, to enable it to execute, deliver and perform the obligations undertaken by it under the Guarantee and the other Transaction Documents to which it is party, and the implementation by it of the foregoing will not cause:

3.2.1 any limit on it or on its directors (whether imposed by the documents constituting it or by statute or regulation) to be exceeded; or

3.2.2 any law or order to be contravened;

3.3 the Guarantee and the other Transaction Documents to which the Company is a party have been duly executed on its behalf;

3.4 no authorisations, approvals, licences, exemptions or consents of governmental or regulatory authorities with respect to the Guarantee and the other Transaction Documents are required to be obtained in Ireland;

3.5 it is not necessary or advisable under the laws of Ireland in order to ensure the validity, enforceability or priority of the obligations or rights of any party to the Transaction Documents that any of the Transaction Documents be filed, registered, recorded, or notarised in any public office or elsewhere or that any other instrument relating thereto be signed, delivered, filed, registered or recorded;

3.6 the Company is not entitled to claim any immunity from suit, execution, attachment or other legal process in Ireland;

3.7 in any proceedings taken in Ireland for the enforcement of the Transaction Documents, the choice of the laws of the State of New York as the governing law of the Transaction Documents would be upheld by the Irish courts in accordance with the provisions of the Rome/Regulation EC No. 593/2008 on the Law Applicable to Contractual Obligations (the **Rome Convention**);

3.8 the submission on the part of the Company under the Transaction Documents to the jurisdiction of the courts of the State of New York is valid and binding on the Company and will be upheld by the Irish courts;

3.9 in any proceedings taken in Ireland for the enforcement of a judgment obtained against the Company in the courts of the State of New York (a **Foreign Judgment**) the Foreign Judgment should be recognised and enforced by the courts of Ireland save that to enforce such a Foreign Judgment in Ireland it would be necessary to obtain an order of the Irish courts. Such order should be granted on proper proof of the Foreign Judgment without any re-trial or examination of the merits of the case subject to the following qualifications:

3.9.1 that the foreign court had jurisdiction, according to the laws of Ireland;

3.9.2 that the Foreign Judgment was not obtained by fraud;

3.9.3 that the Foreign Judgment is not contrary to public policy or natural justice as understood in Irish law;

3.9.4 that the Foreign Judgment is final and conclusive;

3.9.5 that the Foreign Judgment is for a definite sum of money;

3.9.6 that the procedural rules of the court giving the Foreign Judgment have been observed; and

any such order of the Irish courts may be expressed in a currency other than euro in respect of the amount due and payable by the Company but such order may be issued out of the Central Office of the Irish High Court expressed in euro by reference to the official rate of exchange prevailing on the date of issue of such order. However, in the event of a winding up of the Company, amounts claimed by or against the Company in a currency other than the euro (the **Foreign Currency**) would, to the extent properly payable in the winding up, be paid if not in the Foreign Currency in the euro equivalent of the amount due in the Foreign Currency converted at the rate of exchange pertaining on the date of the commencement of such winding up.

4 The opinions set forth in this opinion letter are given subject to the following qualifications:

4.1 an order of specific performance or any other equitable remedy is a discretionary remedy and is not available when damages are considered to be an adequate remedy;

4.2 this opinion is given subject to general provisions of Irish law relating to insolvency, bankruptcy, liquidation, reorganisation, receivership, moratoria, court scheme of arrangement, administration and examination, and the unfair preference of creditors and other Irish law generally affecting the rights of creditors

4.3 this opinion is subject to the general laws relating to the limitation of actions in Ireland;

4.4 a determination, description, calculation, opinion or certificate of any person as to any matter provided for in the Transaction Documents might be held by the Irish courts not to be final, conclusive or binding if it could be shown to have an unreasonable, incorrect, or arbitrary basis or not to have been made in good faith;

4.5 additional interest imposed by any clause of any Transaction Documents might be held to constitute a penalty and the provisions of that clause imposing additional interest would thus be held to be void. The fact that such provisions are held to be void would not in itself prejudice the legality and enforceability of any other provisions of the relevant Transaction Documents but could restrict the amount recoverable by way of interest under such Transaction Documents;

4.6 claims may be or become subject to defences of set-off or counter-claim;

4.7 an Irish court has power to stay an action where it is shown that there is some other forum having competent jurisdiction which is more appropriate for the trial of the action, in which the case can be tried more suitably for the interests of all the parties and the ends of justice, and where staying the action is not inconsistent with the provisions of Regulation (EU) No. 1215/2012 (recast) on jurisdiction and the recognition and the enforcement of judgments in civil and commercial matters;

4.8 the enforceability of severance clauses is at the discretion of the court and may not be enforceable in all circumstances;

4.9 a waiver of all defences to any proceedings may not be enforceable;

4.10 provisions in any of the Transaction Documents providing for indemnification resulting from loss suffered on conversion of the amount of a claim made in a foreign currency into euro in a liquidation may not be enforceable;

4.11 an Irish court may refuse to give effect to undertakings contained in any of the Transaction Documents that the Company will pay legal expenses and costs in respect of any action before the Irish courts; and

4.12 we express no opinion on any taxation matters or on the contractual terms of the relevant documents other than by reference to the legal character thereof.

This opinion letter is given on the basis that it will be construed in accordance with, and governed in all respects by, the laws of Ireland which shall apply between us and all persons interested. We hereby consent to the filing of this opinion with the SEC as an exhibit to the Issuer's Current Report on Form 8-K to be filed on the date hereof, which Form 8-K will be incorporated by reference into the Registration Statement and to the reference to our firm contained under the heading "Legal Matters" in the Base Prospectus, Preliminary Prospectus Supplement and Prospectus Supplement included therein. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933 as amended, or the rules and regulations of the SEC.

This opinion letter speaks only as of the date hereof and we disclaim any obligation to advise you or any other person of changes of law or fact that occur after the date hereof.

Yours faithfully

/s/ A&L Goodbody

A&L Goodbody

M-44108469-3

SCHEDULE 1

The Transaction Documents

1. The Underwriting Agreement;

2. The notations of guarantee dated as of March 7, 2019 by the Company attached to the Notes; and

3. The Second Supplemental Indenture.

Exhibit 5.3

DLA Piper Luxembourg
37A, Avenue John F. Kennedy
L-1855 Luxembourg
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F +352 26 29 04 3000
W www.dlapiper.com

Medtronic Global Holdings S.C.A.
3b, boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

(**"Addressee"** or **"you"**)

Our reference

LM/CN
LU/4100091/1

March 7, 2019

By Courier and E-mail

Dear Sir
Dear Madam

1. ROLE OF DLA PIPER LUXEMBOURG

1.1 DLA Piper Luxembourg (**"DLA Piper Luxembourg"**, **"we"** or **"us"**) has acted as special legal adviser in the Grand Duchy of Luxembourg (**"Luxembourg"**) to Medtronic Global Holdings S.C.A., a partnership limited by shares (*société en commandite par actions*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 3b, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) (**"RCS"**) under number B 191129 (**"Issuer"**).

1.2 This legal opinion (**"Opinion"**) is issued in connection with the public offer and sale by the Issuer (**"Offering"**) of (i) EUR 500,000,000 aggregate principal amount of floating rate senior notes due 2021 (**"Floating Rate Notes"**), EUR 1,500,000,000 aggregate principal amount of 0.000 % senior notes due 2021 (**"2021 Notes"**), EUR 1,500,000,000 aggregate principal amount of 0.375 % senior notes due 2023 (**"2023 Notes"**), EUR 1,500,000,000 aggregate principal amount of 1.125 % senior notes due 2027 (**"2027 Notes"**), EUR 1,000,000,000 aggregate principal amount of 1.625 % senior notes due 2031 (**"2031 Notes"**) and EUR 1,000,000,000 aggregate principal amount of 2.250 % senior notes due 2039 (**"2039 Notes"** and together with the 2021 Notes, the 2023 Notes, the 2027 Notes and the 2031 Notes, the **"Fixed Rate Notes"**). The Floating Rate Notes and the Fixed Rate Notes are referred to collectively as the **"Notes"** pursuant to the terms of a New York law governed underwriting agreement, dated March 4, 2019 entered into by and among the Issuer as issuer, Medtronic Public Limited Company (**"Medtronic PLC"**) and Medtronic, Inc. and the underwriters as listed in Schedule I of the Underwriting Agreement (**"Underwriting Agreement"**). The Notes will be issued pursuant to the Senior Indenture, as supplemented by the Supplemental Indenture (as defined in 2.1.2).

1.3 The Offering is being made pursuant to the Issuer's Registration Statement (as defined in 2.1.4) that includes the Preliminary Prospectus Supplement (as defined in 2.1.5) and the Prospectus Supplement (as defined in 2.1.6) supplementing the Base Prospectus (as defined in 2.1.4).

1.4 We have taken instructions solely from, participated in discussions solely with and advised only, the Issuer regarding the provisions contained in the Opinion Documents.

2. DOCUMENTS EXAMINED

2.1 For the purposes of rendering this Opinion, we have examined and relied upon electronically transmitted executed copies of the following documents (**"Opinions Documents"**):

2.1.1 a New York law governed senior indenture dated March 28, 2017 entered into by and among the Issuer as issuer, Medtronic PLC and Medtronic, Inc. as guarantors (**"Guarantors"**) and Wells Fargo Bank, National Association as trustee (**"Trustee"**) (**"Senior Indenture"**);

2.1.2 a New York law governed second supplemental indenture to the Senior Indenture dated March 7, 2019 entered into by and among the Issuer as issuer, the Guarantors as guarantors, the Trustee and Elavon Financial Services DAC, UK Branch as the paying agent (**"Supplemental Indenture"** and together with the Senior Indenture, the **"Indenture"**);

2.1.3 a registration statement on Form S-3 , filed with the United States Securities and Exchange Commission (**"SEC"**) on February 6, 2017 (**"Registration Statement"**);

2.1.4 a base prospectus dated February 3, 2017 (**"Base Prospectus"**),

2.1.5 a preliminary prospectus supplement dated March 4, 2019 supplementing the Base Prospectus (**"Preliminary Prospectus Supplement"**);

2.1.6 a prospectus supplement dated March 4, 2019 supplementing the Base Prospectus (**"Prospectus Supplement"**);

2.1.7 a New York law governed execution copy of the Notes.

Capitalised terms used but not defined in this Opinion shall have the same meaning as in the Opinion Documents.

2.2 For the purposes of rendering this Opinion, but without opining on those documents, we have also examined an electronically transmitted (executed) copy of the following documents (together, the **"Corporate Documents"**) with respect to the Issuer and the General Partner:

2.2.1 the consolidated text of the articles of association (*statuts coordonnés*) of the Issuer dated 26 June 2015 (**"Issuer Articles"**);

2.2.2 the consolidated articles of association (*statuts coordonnés*) of Medtronic Global Holdings GP S.à r.l., a private limited liability Issuer (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3b, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B 191031 (**"General Partner"**) dated 1 October 2015 (**"GP Articles"** and together with the Issuer Articles, **"Articles"**);

2.2.3 the pricing action of the authorized officer of the Issuer acting through the General Partner as its general partner on its behalf dated March 4, 2019 (**"Pricing Action"**);

2.2.4 the circular resolutions of the board of managers of the General Partner acting on behalf of the Issuer as its general partner on its behalf dated February 14, 2019, approving, *inter alia*, the Offering and the execution of the Opinions Documents by the Issuer (**"GP Resolutions acting on behalf of the Issuer"**);

2.2.5 the circular resolutions of the board of managers of the General Partner dated February 14, 2019, approving, *inter alia*, the Offering and the execution of the Opinions Documents by the Issuer (**"GP Resolutions"** and together with the GP Resolutions acting on behalf of the Issuer and the Pricing Action, the **"Resolutions"**);

2.2.6 an excerpt pertaining to the Issuer delivered by the RCS, dated March 6, 2019 (**"Issuer Excerpt"**);

2.2.7 an excerpt pertaining to the GP delivered by the RCS, dated March 6, 2019 (**"GP Excerpt"** and together with the Issuer Excerpt, the **"RCS Excerpts"**);

2.2.8 a certificate of absence of a judicial decision from the RCS (*certificat de non-inscription d'une décision judiciaire*) pertaining to the Issuer, dated March 6, 2019, with respect to the situation of the Issuer as at March 5, 2019 (**"Issuer RCS Certificate"**); and

2.2.9 a certificate of absence of a judicial decision from the RCS (*certificat de non-inscription d'une décision judiciaire*) pertaining to the GP, dated March 6, 2019, with respect to the situation of the GP as at March 5, 2019 (**"GP RCS Certificate"** and together with the Issuer RCS Certificate, the **"RCS Certificates"**).

The Opinion Documents and the Corporate Documents are collectively referred to as the **"Documents"**.

2.3 We have not reviewed any document other than the Documents and we have made no other enquiries, save as expressly stated in this Opinion. We have not reviewed any document incorporated by reference, or referred to, in the Documents (unless included as a Document) and therefore our opinions do not extend to such documents.

3. SCOPE, INTERPRETATION AND CONDITIONS OF THIS OPINION

3.1 We are solely qualified to assess the meaning of, and to give an opinion on, the terms of the documents which are governed by Luxembourg law. This means that we are not qualified to assess the meaning or consequences of, or to give an opinion on, the terms of the Opinion Documents which are not governed by Luxembourg law. Accordingly our review of such documents has been limited to the terms as they appear on the face thereof, without reference or consideration to the general body of law incorporated therein or made applicable thereto.

3.2 This Opinion is limited to Luxembourg law in force on the date hereof, and as construed and applied by Luxembourg courts in case law published in major Luxembourg legal journals on the date hereof. We have made no investigation of, and do not express nor imply any views or opinions on, the law of any country other than Luxembourg. We do not express nor imply any views or opinions on European Union law as it affects any jurisdiction (save for rules implemented into Luxembourg law or directly applicable in Luxembourg), on any matters of direct or indirect taxation, or matters of accounting, regulatory or transfer pricing, nor do we express or imply any views or opinions as to matters of fact. We undertake no obligation to update this Opinion or advise any person of any changes in Luxembourg law, its construction or application.

3.3 This Opinion is given on the express condition, accepted by each person entitled to rely on it (in accordance with paragraph 7.1), that (i) this Opinion and all rights, obligations (whether contractual or non-contractual), issues of interpretation and liabilities, in relation to it are governed by, and shall be construed in accordance with, Luxembourg law, and any actions or claims in relation to it must be brought exclusively before Luxembourg courts, (ii) the liability of DLA Piper Luxembourg in connection with the contents of this Opinion is limited in the aggregate to the maximum cover under the professional indemnity insurance of DLA Piper Luxembourg that is available in connection with this Opinion at the time any payment under the claim is to be made, and (iii) this Opinion is issued by, and signed on behalf of, DLA Piper Luxembourg and individuals or legal entities (other than DLA Piper Luxembourg) involved in the rendering of this Opinion or in the services provided by, or on behalf of, DLA Piper Luxembourg cannot be held liable in any manner whatsoever.

3.4 The opinions given in this Opinion are based on the assumptions, and are subject to the qualifications, set out below. No consideration has been given to matters of fact not disclosed to us in the course of our investigations and in accordance with our instructions. They are strictly limited to the commercial contractual matters stated herein and do not extend to any other matter or document whatsoever (other than the Opinion Documents but only to the extent expressly opined upon herein).

4. ASSUMPTIONS

For the purposes of this Opinion, we have assumed, and not verified the following:

4.1 all factual matters and statements relied upon, or assumed, in this Opinion were and are true, complete, accurate and up-to-date on the date of execution of the Documents (and any documents in connection therewith) and on the date of this Opinion;

4.2 all signatures, stamps and seals are genuine, all original documents are authentic and all copies submitted to us are complete and conform to the originals;

4.3 the information contained, and statements made, in the Resolutions, the RCS Excerpts, the RCS Certificates were and are true, correct, accurate and up-to-date on the date of execution of the Documents, on the date of the Resolutions and on the date of this Opinion, and all decisions and acts, the publication of which is required by applicable laws, have been duly registered within the applicable legal time periods;

4.4 the Opinion Documents and the Resolutions have been executed by the persons mentioned as signatories therein by, or on behalf of, the parties thereto and in the form of the draft version reviewed by us, and all individuals having signed the Opinion Documents and the Resolutions have individual legal capacity (*capacité juridique*) to do so under all relevant laws and regulations;

4.5 there were no defects in the creation and registration process of the Issuer and General Partner by the notary or the RCS;

4.6 the Issuer and the General Partner have their central administration (*administration centrale*) and, for the purposes of the European Regulation No. 2015/848 of 20 May 2015 on insolvency proceedings (recast) (**"Insolvency Regulation"**), the centre of their main interests (*centre des intérêts principaux*) located at the place of its registered office (*siège statutaire*) (as defined under Luxembourg law) in Luxembourg, and has no establishment (as defined, respectively, in the Insolvency Regulation or Luxembourg law) outside Luxembourg;

4.7 the Articles are in full force and effect and have not been amended, rescinded, revoked or declared null and void;

4.8 the Issuer and the General Partner do not carry out any activity in the financial sector on a professional basis (as referred to in the Luxembourg law of 5 April 1993 on the financial sector, as amended), or any activity requiring the granting of a business licence under the Luxembourg law of 2 September 2011 governing the access to the professions of skilled craftsman, trademan, manufacturer, as well as to certain liberal professions, as amended;

4.9 the Resolutions (i) correctly and completely reflect the resolutions made by the board of directors of the Issuer in respect of the transactions contemplated by the Opinion Documents, (ii) have been approved and adopted validly, and (iii) remain in full force and effect, and have not been amended, rescinded, revoked or declared null and void (including any delegation of powers granted therein);

4.10 none of the members of the board of managers of the General Partner has a (potential) conflict of interest with the Issuer in connection with the Opinion Documents, and the transactions contemplated thereby, that would preclude any of them from validly representing the Issuer, as the case may be;

4.11 the execution, entry into and performance by the Issuer of the Opinion Documents, and the transactions in connection therewith, (i) are in its corporate interest, (ii) are with the intent of pursuing profit (*but lucratif*), (iii) serve its corporate object, and (iv) do not constitute a misuse of corporate assets as referred to under Article 1500-11 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (**"1915 Law"**);

4.12 the Issuer and the General Partner are not under any contractual obligation to obtain the consent, approval, co-operation, permission or otherwise of any third party or person in connection with the execution of, entry into, or performance of the obligations under, the Opinion Documents;

4.13 each of the parties to the Opinion Documents, other than the Issuer and the General Partner (**"Other Parties"** and, together with the Issuer and the General Partner, the **"Parties"**), is validly existing under the laws by which it is purported to be governed (including, without limitation, the laws of the jurisdiction of its place of incorporation, establishment or constitution, registered office or place of central administration, as the case may be), has all requisite power or capacity (corporate or otherwise, including the qualification or licence to carry on its business in its country of incorporation, establishment or constitution) to execute and deliver, and to perform its obligations under, the Opinion Documents, and the Opinion Documents has been duly executed by, or on behalf of, the Other Parties;

4.14 no winding up, insolvency or other similar proceedings, regimes or officers relating to, or affecting, the rights of creditors generally has been presented, commenced or appointed in respect of any of the Parties;

4.15 there is neither a vitiated consent (*vice de consentement*) by reason of mistake (*erreur*), fraud (*dol*), duress (*violence*) or inadequacy (*lésion*), nor an illicit cause (*cause illicite*) in relation to the Opinion Documents;

4.16 the due compliance by the Parties with all requirements (including, without limitation, the obtaining of the necessary consents, licences, approvals, orders and authorisations, the making of the necessary filings, registrations and notifications and the payment of stamp duties and other taxes) under any laws

(other than, but only to the extent expressly opined upon herein, Luxembourg law in respect of the Issuer and the General Partner only) in connection with the execution and entry into the Opinion Documents and the performance of their obligations thereunder (and any documents in connection therewith);

4.17 all acts, conditions or things required to be fulfilled, performed or effected in connection with the execution and entry into the Opinion Documents and the performance of the obligations thereunder, under the laws of any jurisdiction (other than, but only to the extent expressly opined upon herein, Luxembourg law, in respect of the Issuer and the General Partner only) have been duly fulfilled, performed and effected;

4.18 the Opinion Documents, and all obligations thereunder, are legal, valid, binding upon and enforceable against the Parties as a matter of all relevant laws (other than, but only to the extent expressly opined upon herein, Luxembourg law, in respect of the Issuer and the General Partner only) and the obligations thereunder have not been discharged;

4.19 all preconditions to the obligations of the Parties under the Opinion Documents (and any documents in connection therewith) (other than, but only to the extent expressly opined upon herein, under Luxembourg law, in respect of the Issuer and the General Partner only) have been satisfied or waived and there has been, and there will be, no immediate breach of their terms upon their execution and entry into;

4.20 insofar as any obligation of the Parties under the Opinion Documents (or any documents in connection therewith) is to be performed in, or is otherwise affected by the laws of, any jurisdiction other than Luxembourg, its performance would not be illegal or ineffective under the laws of that jurisdiction;

4.21 there are no provisions in the laws of any jurisdiction outside Luxembourg or in the documents mentioned in the Opinion Documents, which would adversely affect, or otherwise have any negative impact on this Opinion;

4.22 each of the transactions entered into pursuant to, or in connection with, the Opinion Documents and all payments and transfers made by, on behalf of, or in favour of, the Parties are made at arm's length;

4.23 each of the Parties entered into and will perform its obligations under the Opinion Documents in good faith, for the purpose of carrying out its business and without any intention to defraud or deprive of any legal benefit any other party (including creditors) or to circumvent any mandatory law or regulation of any jurisdiction or contractual arrangement;

4.24 the absence of any other arrangement or agreement between the Parties, which would modify or supersede the terms of the Opinion Documents;

4.25 no Party is resident in or otherwise connected with a territory which is subject to any embargo, sanction or similar restriction imposed by Luxembourg, the United Nations, the European Union, the Organisation for Security and Co-operation in Europe or any other international organisation;

4.26 all obligations under the Opinion Documents are valid, legally binding upon, validly perfected, where required, and enforceable against, the Addressee, to the Opinion Documents (other than, but only to the extent expressly opined upon herein, under Luxembourg law, in respect of the Issuer and the General Partner only); and

4.27 the assumptions above were, are, and will be, true and correct on the date of execution of the Opinion Documents and of this Opinion.

5. OPINIONS

Without expressing any opinion as to matters or documents other than the Opinion Documents, we are of the following opinion:

5.1 Status - No Record of a Judicial Decision

The Issuer is a *société en commandite par actions* (partnership limited by shares) incorporated and existing under Luxembourg law for an unlimited duration.

The General Partner is a *société à responsabilité limitée* (private limited liability company) incorporated and existing under Luxembourg law for an unlimited duration.

According to, and based solely on, the RCS Certificates, as at March 5, 2019, no judicial decisions in respect of bankruptcy (*faillite*), controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*), arrangement with creditors (*concordat préventif de la faillite*) or judicial liquidation (*liquidation judiciaire*), pertaining to the Issuer and the General Partner have been recorded with the RCS.

5.2 Corporate Power - Due Authorisation

The Issuer acting through the General Partner as its general partner on its behalf and the General Partner have the corporate power and capacity to execute and enter into the Opinion Documents, and to perform the obligations thereunder.

The execution by the Issuer acting through the General Partner as its general partner on its behalf of the Opinion Documents and the performance of its obligations thereunder has been duly authorised by all requisite corporate action under the Articles on the part of the Issuer and the General Partner.

5.3 Due Execution

The Opinion Documents have been duly executed by the Issuer acting through the General Partner as its general partner on its behalf.

5.4 **No Conflict**

The execution of the Opinion Documents by the Issuer acting through the General Partner as its general partner on its behalf does not result in any violation of (i) the Articles or (ii) the 1915 Law.

5.5 **Consents**

The execution by the Issuer acting through the General Partner as its general partner on its behalf of the Opinion Documents does not require any authorisation or approval from, action by, notice to or filing with, any government, administration or other state authority or court in Luxembourg.

5.6 **No Further Corporate Actions**

No further corporate acts or conditions are required by Luxembourg law to be performed or fulfilled in order to (i) enable the Issuer acting through the General Partner as its general partner on its behalf lawfully to enter into the Opinion Documents and (ii) make the Opinion Documents admissible in evidence in Luxembourg.

5.7 **Choice of Law**

The choice of New York law as the law governing the contractual obligations contained in the Opinion Documents is valid and binding upon Issuer acting through the General Partner as its general partner on its behalf under Luxembourg law in accordance with, and subject to, the European Regulation No. 593/2008 of 17 June 2008 on the law applicable to contractual obligations.

5.8 **Submission to jurisdiction**

The submission by the Issuer acting through the General Partner as its general partner on its behalf to the jurisdiction of competent New York State courts contained in the Opinion Documents is valid and binding upon the Issuer acting through the General Partner as its general partner on its behalf under Luxembourg law.

5.10 **Enforcement of judgments**

A final, conclusive and non-appealable commercial judgment rendered by a competent New York court against the Issuer acting through the General Partner as its general partner on its behalf with respect to the Opinion Documents or the Notes will be recognised and enforced by a Luxembourg court without retrial or examination of the merits of the case subject to the provisions of Articles 678 *et seq*. of the Luxembourg New Code of Civil Procedure (*Nouveau code de procedure civile*).

5.11 **No immunity**

The Issuer acting through the General Partner as its general partner on its behalf is not entitled to claim for itself or any of its assets, revenues or properties any right of immunity from the jurisdiction of any court in Luxembourg or from any legal proceedings taken in Luxembourg under or in respect of the Opinion Documents or the Notes (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise).

5.12 **Luxembourg international public policy or mandatory laws**

The obligations expressed to be assumed by the Issuer acting through the General Partner as its general partner on its behalf in the Opinion Documents and the Notes are not contrary to any rules of Luxembourg international public policy (*ordre public international*) or mandatory laws (*lois de police*) applicable in this context and in any proceedings commenced in Luxembourg, such obligations would be recognised by the Luxembourg courts as its legal, valid and binding obligations, enforceable in accordance with their terms.

6. QUALIFICATIONS

This Opinion is subject to the following qualifications:

6.1 this Opinion is subject to all limitations resulting from the application of Luxembourg public policy rules, overriding statutes and mandatory laws as well as to all limitations by reasons of bankruptcy (*faillite*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), insolvency, liquidation, reorganisation or the appointment of a temporary administrator (*administrateur provisoire*) and any similar Luxembourg or foreign proceedings, regimes or officers relating to, or affecting, the rights of creditors generally (**"Insolvency Proceedings"**);

6.2 powers of attorney, mandates (*mandats*) or appointments of agents (including appointments made for security purposes) may terminate by law and without notice upon the occurrence of Insolvency Proceedings and may be revoked despite being expressed to be irrevocable;

6.3 our opinion that the Issuer and the General Partner are incorporated and exist is based on the Corporate Documents. The Corporate Documents are not capable of revealing conclusively whether or not a winding-up or administration petition or order has been presented or made, a receiver appointed, an arrangement with creditors proposed or approved or any other Insolvency Proceedings commenced;

6.4 corporate documents of, and court orders affecting, a Luxembourg company may not be available at the RCS forthwith upon their execution and filing and

there may be a delay in the filing and publication of the documents or notices related thereto. We express no opinion as to the consequences of any failure by the Issuer to comply with its filing, notification, reporting and publication obligations under any applicable law;

6.5 documents relating to a Luxembourg company, the publication of which is required by law, will only be valid *vis-à-vis* third parties from the day of their publication with the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*), unless the Issuer proves that the relevant third parties had prior knowledge thereof. Third parties may, however, rely upon said documents even if not yet published. During the fifteen (15) days period following their publication, such documents will be unenforceable *vis-à-vis* third parties who prove the impossibility for them to have knowledge thereof;

6.6 by application of Article 1200-1 of the 1915 Law, a Luxembourg company not respecting any provision of Luxembourg criminal law or which seriously contravenes any provision of the Luxembourg commercial code or any other Luxembourg law applicable to commercial companies may be put into judicial dissolution and liquidation upon the application of the public prosecutor;

6.7 the registration of the Opinion Documents (and any documents in connection therewith) with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg may be required should the Opinion Documents (and any documents in connection therewith) be produced before an official Luxembourg authority (*autorité constituée*), attached as an annex to a deed (*annexés à un acte*) that itself is subject to mandatory registration, or deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*). In such cases, a nominal registration duty or an *ad valorem* duty may be payable, depending on the nature of the document to be registered or produced, or in the case of voluntary registration. A Luxembourg court or an official Luxembourg authority may require that the Opinion Documents (and any documents in connection therewith) and any judgment obtained in a foreign court be translated into French or German;

6.8 a final, conclusive and non-appealable commercial judgment in respect of the Opinion Documents rendered against the Issuer in a competent court of the State of New York or a United States federal court located in the State of New York would be recognised and enforced by Luxembourg courts subject to the applicable enforcement procedure (*exequatur*) as set out in the relevant provisions of the Luxembourg New Civil Procedure Code. Pursuant to Luxembourg case law, the granting of exequatur is subject to the following requirements:

- the foreign judgment must be enforceable (*exécutoire*) in the country of origin;
- the foreign court must have had jurisdiction both according to its own laws and to the Luxembourg conflict of jurisdiction rules;

- the foreign procedure must have been regular according to the laws of the country of origin;
- the foreign judgment must not have violated the rights of defence and must not have been obtained by fraud (*fraude à la loi*);
- the foreign court must have applied the law which would have been designated by Luxembourg conflict law of rules, or, at least, the foreign judgment must not have contravened the principles underlying these rules (based on case law and legal doctrine, it is not certain that this condition would still be required for an exequatur to be granted by a Luxembourg court); and
- the considerations of the foreign judgment must not contravene Luxembourg international public policy.

Luxembourg courts do currently not review the merits of a judgment rendered by a competent court of New York.

6.9 no opinion is given in relation to the accuracy of any representation or warranty given by, or concerning, any of the Parties, or whether any of the Parties has complied with any covenant, undertaking, terms or conditions given by or binding upon them (except to the extent expressly opined upon in this Opinion);

6.10 We do not express, nor imply, any opinion whatsoever on (i) any tax, transfer pricing, regulatory (including, but not limited to, AIFMD and Data Protection regulations), accounting, or public or administrative law, matters, or (ii) the validity or enforceability of the Opinion Documents, the obligations thereunder or the consequences thereof (other than, but only to the extent expressly opined upon herein, under Luxembourg law, in respect of the Issuer and the General Partner only).

7. MISCELLANEOUS

7.1 We consent to the filing of this Opinion with the SEC as an exhibit to the Issuer's Current Report on Form 8-K to be filed on the date hereof, which Form 8-K will be incorporated by reference into the Registration Statement.

7.2 Each person relying on this Opinion agrees, in so relying, that only DLA Piper Luxembourg shall have any liability in connection with this Opinion, and that, except as otherwise required by the Securities Act, the agreement in this clause 7.2 and all liability and other matters relating to this Opinion shall be governed exclusively by Luxembourg law.

7.3 The Issuer may refer to DLA Piper Luxembourg giving this Opinion under the heading "Legal Matters" in the related Preliminary Prospectus Supplement and the Prospectus Supplement included in the Registration Statement.

7.4 Luxembourg legal concepts are expressed in English terms, which may not correspond to the original French or German terms relating thereto. We accept no liability for omissions or inaccuracies attributable to the use of English terms.

7.5 Nothing in this Opinion should be construed as implying that we are familiar with the affairs of any of the Parties, and this Opinion is based solely on the investigations and subject to the limits stated herein. The opinions in this Opinion are strictly limited to the matters stated herein and do not extend to, and are not to be read as extending by implication to, any other matter or the transactions to which they relate or otherwise. The delivery of this Opinion shall in no event imply or intend, or deem to imply or intend, to provide legal advice or recommendation by us with respect to the appropriateness of (i) the transaction referred to, or described, in the Opinion Documents or (ii) the reliance on this Opinion, which are commercial decisions for the Parties. This Opinion cannot be used, considered, seen or quoted, as a precedent for any other legal opinion, note, memorandum or advice whatsoever given by DLA Piper Luxembourg to the Addressee in the future, and no other opinion is, or may be, implied or inferred herefrom.

Yours faithfully

/s/ Laurent Massinon
DLA PIPER LUXEMBOURG
By: LAURENT MASSINON
Partner - Avocat à la Cour

Exhibit 5.4

Medtronic, Inc.
710 Medtronic Parkway
Minneapolis MN 55432
www.medtronic.com

March 7, 2019

Medtronic, Inc.
710 Medtronic Parkway
Minneapolis, MN 55432

Re: Medtronic Global Holdings S.C.A. Senior Notes

Ladies and Gentlemen:

This opinion is furnished to you in connection with the offer and sale by Medtronic Global Holdings S.C.A, an entity organized under the laws of Luxembourg ("Medtronic Luxco") of €500,000,000 aggregate principal amount of its Floating Rate Senior Notes due 2021 (the "Floating Rate Notes"), €1,500,000,000 aggregate principal amount of its 0.000% Senior Notes due 2021 (the "2021 Notes"), €1,500,000,000 aggregate principal amount of its 0.375% Senior Notes due 2023 (the "2023 Notes"), €1,500,000,000 aggregate principal amount of its 1.125% Senior Notes due 2027 (the "2027 Notes"), €1,000,000,000 aggregate principal amount of its 1.625% Senior Notes due 2031 (the "2031 Notes"), and €1,000,000,000 aggregate principal amount of its 2.250% Senior Notes due 2039 (the "2039 Notes", and together with the Floating Rate Notes, the 2021 Notes, the 2023 Notes, the 2027 Notes and the 2031 Notes, the "Notes"), pursuant to the Underwriting Agreement dated March 4, 2019 (the "Underwriting Agreement"), among Medtronic Luxco, the Guarantors (as defined below), Merrill Lynch International, and Barclays Bank PLC, as representatives of the Underwriters party to the Underwriting Agreement. The Notes will be fully and unconditionally guaranteed on an unsecured unsubordinated basis by Medtronic, Inc., a Minnesota corporation (the "Company," and such guarantee, the "Company Guarantee") and Medtronic Public Limited Company, an entity incorporated under the laws of Ireland ("Medtronic plc," and together with the Company, the "Guarantors").

The Notes will be issued pursuant to an Indenture, dated as of March 28, 2017 (the "Base Indenture") among Medtronic Luxco, the Guarantors and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture dated as of March 7, 2019 (the "Second Supplemental Indenture" and, together with the Base Indenture, the "Indenture") among Medtronic Luxco, the Guarantors, the Trustee and Elavon Financial Services DAC, UK Branch, as paying agent.

Medtronic Luxco, the Company and Medtronic plc have filed with the Securities and Exchange Commission (the "Commission") a Registration Statement on Form S-3 (File No. 333-215895) under the Securities Act of 1933, as amended (the "Act"), on February 6, 2017 (the "Registration Statement") including the prospectus dated as of February 3, 2017 (the "Base Prospectus"), as supplemented by a preliminary prospectus supplement dated as of March 4, 2019 (the "Preliminary Prospectus Supplement") relating to the Notes, and a prospectus supplement dated as of March 4, 2019 (the "Prospectus Supplement") relating to the Notes.

I am the Principal Legal Counsel, Corporate & Securities of the Company. As to various matters of fact material to this opinion, I have relied upon certificates of public officials and upon the representations of the Company or its officers or directors, including those made in the Indenture and in documents or

certificates executed in connection therewith. I have also examined the Amended and Restated Articles of Incorporation and Amended and Restated By-laws of the Company, each as amended to date, and originals or copies of such other corporate documents and records and other certificates and instruments and have made such other investigation as I have deemed necessary in connection with the opinion hereafter set forth.

My opinion is limited solely to the present substantive law of the State of Minnesota (excluding its conflict of laws principles). I express no opinion as to the laws of any other state or jurisdiction. I express no opinion on any matter of county, municipal, or special political subdivision law.

For purposes of this opinion, I have assumed, among other things, the genuineness of all signatures, the authenticity of all documents submitted as originals, the conformity to original documents of all documents submitted as copies, and that the information in the certificates, representations, and statements referred to above remains true and complete as of the date hereof. In examining documents, I have assumed that all parties executing the same, other than the Company, have all necessary power to enter into and perform all of their obligations thereunder and that such parties have duly executed and delivered such documents. I have also assumed, as to each such party other than the Company, the due authorization by all requisite action of the execution, delivery and performance of such documents by such parties, in each case at the requisite time in order for such action to be effective, and that such documents are legal, valid, binding on and enforceable against such parties in accordance with their respective terms. I have also assumed that each natural person executing any of the documents and agreements involved in the matters covered by this opinion has the capacity and is legally competent to do so. I have assumed that each of the documents and agreements involved in any matter covered by this opinion letter accurately describes the mutual understanding of the parties as to all matters contained therein and that no other agreements or understandings exist between the parties relating to the transactions contemplated by such document or agreement.

Based upon and subject to the foregoing, and subject to the qualifications hereinafter set forth, it is my opinion as of this date that:

1. Based exclusively upon a good standing certificate received from the Office of the Secretary of State of Minnesota, the Company is validly existing as a corporation in good standing under the laws of Minnesota.

2. The Company has the corporate power and authority under Minnesota law to enter into the Underwriting Agreement, the Indenture and the Guarantees and to perform its obligations thereunder.

3. Each of the Underwriting Agreement, the Indenture and the Company Guarantee has been duly authorized, executed and delivered by the Company.

I hereby consent to the filing of this opinion with the Commission as an exhibit to Medtronic plc's Current Report on Form 8-K to be filed on the date hereof, which Form 8-K will be incorporated by reference into the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act and to the use of my name therein and in the related Prospectus and any prospectus supplement under the caption "Legal Matters." In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

[*Signature Page Follows*]

Very truly yours,

/s/ Thomas L. Osteraas

Thomas L. Osteraas
Principal Legal Counsel, Corporate & Securities of
Medtronic, Inc.

[*Signature Page to Medtronic, Inc. Opinion*]

Exhibit 99.1

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Medtronic Announces Closing of Public Offering of Senior Notes; Acceptance of Tendered Notes; and Redemption of Certain Senior Notes

DUBLIN – March 7, 2019 - Medtronic plc (the "Company") (NYSE: MDT) today announced that its wholly-owned subsidiary Medtronic Global Holdings S.C.A. ("Medtronic Luxco") has closed a registered public offering (the "Offering") of €500,000,000 principal amount of Floating Rate Senior Notes due 2021, €1,500,000,000 principal amount of 0.000% Senior Notes due 2021, €1,500,000,000 principal amount of 0.375% Senior Notes due 2023, €1,500,000,000 principal amount of 1.125% Senior Notes due 2027, €1,000,000,000 principal amount of 1.625% Senior Notes due 2031 and €1,000,000,000 principal amount of 2.250% Senior Notes due 2039 (collectively, the "Notes"). All of Medtronic Luxco's obligations under the Notes are fully and unconditionally guaranteed by the Company and Medtronic, Inc. ("Medtronic, Inc."), a wholly-owned indirect subsidiary of Medtronic Luxco, on a senior unsecured basis.

The net proceeds from the Offering will be approximately €6.9 billion, after deducting estimated underwriting discounts and commissions and expenses related to the Offering payable by Medtronic Luxco. The net proceeds of the Offering will be used to fund the previously announced tender offers (the "Tender Offers") for several series of outstanding notes issued by Medtronic, Inc. and Covidien International Finance S.A. ("CIFSA"), a wholly-owned indirect subsidiary of Medtronic plc (together with Medtronic, Inc., the "Offerors"), and to pay accrued and unpaid interest, premiums, fees and expenses in connection with the Tender Offers. Any remaining net proceeds of the Offering will be used for repayment of Medtronic Luxco's 1.700% senior notes due 2019 at maturity on March 28, 2019 plus accrued and unpaid interest thereon, for payments to be made in connection with the redemption of the Redemption Notes as discussed below and for general corporate purposes.

The Tenders Offers were subject to a financing condition, which condition was satisfied by the closing of the Offering. Following the closing of the Offering, the Offerors accepted for purchase $2.1 billion in aggregate principal amount of the "Any and All Notes" validly tendered and not validly withdrawn on or before 5:00 p.m., New York City time, on March 5, 2019 (the "Early Tender Deadline") and approximately $3.8 billion in aggregate purchase price (excluding accrued and unpaid interest to, but not including, the applicable settlement date and excluding fees and expenses related to the Tender Offers) of the "Maximum Tender Offer Notes" validly tendered and not validly withdrawn on or before the Early Tender Deadline, in each case, in accordance with the press release regarding the pricing terms of the Tender Offers

issued on March 6, 2019 (the "Pricing Press Release"). All payments for the Any and All Notes and the Maximum Tender Offer Notes (collectively, the "Tender Offer Notes") purchased in connection with the Early Tender Deadline will also include accrued and unpaid interest on the principal amount of Tender Offer Notes tendered up to, but not including, the early settlement date, which is currently expected to be March 11, 2019.

Although the Tender Offers are scheduled to expire at 12:00 midnight, New York City time, on March 19, 2019 (one minute after 11:59 p.m., New York City time, on March 19, 2019), or any other date and time to which the applicable Offeror extends such Tender Offer, because holders of Maximum Tender Offer Notes subject to the Tender Offers validly tendered and did not validly withdraw Maximum Tender Offer Notes on or prior to the Early Tender Deadline for which the aggregate consideration payable exceeds the Aggregate Maximum Purchase Price, the Offerors do not expect to accept for purchase any tenders of Maximum Tender Offer Notes after the Early Tender Deadline. Holders of Any and All Notes who validly tender such notes following the Early Tender Deadline and at or prior to the applicable expiration date will only receive the applicable Tender Offer Consideration for such Notes accepted for purchase, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium, each as described in the Pricing Press Release.

Today, the Company also announced that it intends to redeem the remaining $0.7 billion in aggregate principal amount of Medtronic, Inc.'s 2.500% Senior Notes due 2020 and $0.2 billion in aggregate principal amount of CIFSA's 4.20% Senior Notes due 2020 (collectively, the "Redemption Notes") that were not validly tendered on or before the Early Tender Deadline and accepted for purchase, in each case at the redemption prices specified in, and otherwise in accordance with, the indentures governing such Redemption Notes. The redemption date for the Redemption Notes will be April 6, 2019.

Information Relating to the Offering

Barclays Bank PLC and Merrill Lynch International were the joint book-running managers for the Offering. The Offering was made by means of a prospectus and prospectus supplement, copies of which may be obtained for free by visiting EDGAR on the U.S. Securities and Exchange Commission website at www.sec.gov. Alternatively, copies of the prospectus and prospectus supplement for each Offering may be obtained by contacting Barclays Bank PLC, toll free at 1-888-603-5847 and Merrill Lynch International, toll-free at 1-800-294-1322.

Information Relating to the Tender Offers

Barclays Capital Inc. and BofA Merrill Lynch are acting as the dealer managers (the "Dealer Managers") for the Tender Offers. The information agent and tender agent is Global Bondholder Services Corporation ("Global Bondholder"). Copies of the Offer to Purchase and related offering materials are available by contacting Global Bondholder at (866) 470-4200 (U.S. toll-free) or (212) 430-3774 (banks and brokers). Questions regarding the Tender Offers should be directed to Barclays Capital Inc., Liability Management Group at (212) 528-7581 (collect) or (800) 438-3242 (toll free) or BofA Merrill Lynch, Liability Management Group, at (980) 387-3907 (collect) or (888) 292-0070 (toll-free).

None of the Offerors, the Company or their affiliates, their respective boards of directors or managing members, the Dealer Managers, Global Bondholder or the trustee with respect to any series of Tender Offer Notes is making any recommendation as to whether holders of Tender Offer Notes ("Holders") should tender any Tender Offer Notes 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 Tender Offer Notes, and, if so, the principal amount of Tender Offer Notes to tender.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

The full details of the Tender Offers, including complete instructions on how to tender Tender Offer Notes, are included in the Offer to Purchase. The Offer to Purchase contains important information that should be read by Holders of Tender Offer Notes before making a decision to tender any Tender Offer Notes. The Offer to Purchase may be downloaded from Global Bondholder's website at http://www.gbsc-usa.com/Medtronic/ or obtained from Global Bondholder, free of charge, by calling toll-free at (866) 470-4200 (bankers and brokers can call collect at (212) 430-3774).

About Medtronic

Medtronic plc (www.medtronic.com), headquartered in Dublin, Ireland, is among the world's largest medical technology, services and solutions companies - alleviating pain, restoring health and extending life for millions of people around the world. Medtronic employs more than 86,000 people worldwide, serving physicians, hospitals and patients in more than 150 countries. The company is focused on collaborating with stakeholders around the world to take healthcare Further, Together.

Forward-Looking Statements

This press release contains forward-looking statements that are not historical in nature. Such forward looking statements are subject to risks and uncertainties, including the risks related to the use of proceeds from the Offering, the acceptance of any tendered Tender Offer Notes that have not yet been accepted for purchase, the expiration and settlement of the Tender Offers, whether the Tender Offers will be consummated in accordance with terms set forth in the Offer to Purchase or at all, the redemption of notes and the timing of any of the foregoing, competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation and general economic conditions and other risks and uncertainties described in the Company's periodic reports on file with the U.S. Securities and Exchange Commission including the most recent Annual Report on Form 10-K of the Company, as filed with the U.S. Securities and Exchange Commission. In some cases, you can identify these statements by forward-looking words, such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "looking ahead," "may," "plan," "possible," "potential," "project," "should," "will," and similar words or expressions, the negative or plural of such words or expressions and other comparable terminology. Actual results may differ materially from anticipated results. None of Medtronic plc, Medtronic, Inc., or Covidien International Finance, S.A. undertakes to update its forward-looking statements or any of the information contained in this press release, including to reflect future events or circumstances.

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