

MEDTRONIC INC
Form FWP
February 21, 2014

Filed Pursuant to Rule 433

Registration No. 333-179938

Medtronic, Inc.

Pricing Term Sheet

February 20, 2014

0.875% Senior Notes due 2017

3.625% Senior Notes due 2024

4.625% Senior Notes due 2044

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| Issuer: | Medtronic, Inc. | | |
| Trade Date: | February 20, 2014 | | |
| Settlement Date: | T+5; February 27, 2014 | | |
| Denominations: | \$2,000 x 1,000 | | |
| Joint Bookrunners: | Barclays Capital Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBS Securities Inc. | | |
| Senior Co-Managers: | Morgan Stanley & Co. LLC and UBS Securities LLC | | |
| Co-Managers: | Mizuho Securities USA Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC | | |
| Principal Amount: | US \$250,000,000 | US \$850,000,000 | US \$650,000,000 |
| Title: | <u>2017 Note</u> | <u>2024 Note</u> | <u>2044 Note</u> |
| Security Type: | Senior Note | Senior Note | Senior Note |
| Ratings:* | INTENTIONALLY OMITTED | INTENTIONALLY OMITTED | INTENTIONALLY OMITTED |
| Maturity: | February 27, 2017 | March 15, 2024 | March 15, 2044 |
| Coupon: | 0.875% | 3.625% | 4.625% |
| Price to Public: | 99.897% | 99.806% | 99.338% |
| Yield to Maturity: | 0.910% | 3.648% | 4.666% |
| Spread to Benchmark | | | |
| Treasury: | T + 20 basis points | T + 90 basis points | T + 95 basis points |
| Benchmark Treasury | UST 0.625% due February, 2017 | UST 2.75% due February, 2024 | UST 3.75% due November, 2043 |
| Yield: | 0.710% | 2.748% | 3.716% |
| Interest Payment Dates: | February 27 and August 27, commencing August 27, 2014 | March 15 and September 15, commencing September 15, 2014 | March 15 and September 15, commencing September 15, 2014 |

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Optional
Redemption:

The issuer may redeem the 2017 Notes in whole or in part, at any time prior to February 27, 2017 (their maturity date), at a redemption price equal to the greater of:

(i) 100% of the principal amount of the 2017 Notes being redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2017 Notes to be redeemed (excluding any portion of such payments of interest accrued and paid as of the date of redemption),

The issuer may redeem the 2024 Notes in whole or in part, at any time prior to December 15, 2023 (3 months prior to their maturity date), at a redemption price equal to the greater of:

(i) 100% of the principal amount of the 2024 Notes being redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2024 Notes to be redeemed (excluding any portion of such payments of interest accrued and paid as of the date of redemption), discounted to the

The issuer may redeem the 2044 Notes in whole or in part, at any time prior to September 15, 2043 (6 months prior to their maturity date), at a redemption price equal to the greater of:

(i) 100% of the principal amount of the 2044 Notes being redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2044 Notes to be redeemed (excluding any portion of such payments of interest accrued and paid as of the date of redemption), discounted to the

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| <p>discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, as described in the preliminary prospectus supplement, plus 5 basis points,</p> <p>plus, in each case, accrued and unpaid interest to the date of redemption.</p> | <p>redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, as described in the preliminary prospectus supplement, plus 15 basis points,</p> <p>plus, in each case, accrued and unpaid interest to the date of redemption.</p> | <p>redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, as described in the preliminary prospectus supplement, plus 15 basis points,</p> <p>plus, in each case, accrued and unpaid interest to the date of redemption.</p> |
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| <p>In addition, at any time on and after December 15, 2023 (3 months prior to their maturity date), we may at our option redeem the 2024 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2024 Notes being redeemed, plus accrued and unpaid interest to the date of redemption.</p> | <p>In addition, at any time on and after September 15, 2043 (6 months prior to their maturity date), we may at our option redeem the 2044 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2044 Notes being redeemed, plus accrued and unpaid interest to the date of redemption.</p> |
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CUSIP: 585055 BB1
 ISIN: US585055BB18

585055 BC9
 US585055BC90

585055 BD7
 US585055BD73

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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 has filed with the SEC for more complete information about the issuer 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 underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Barclays Capital Inc., toll free at 888-603-5847, Goldman, Sachs & Co., collect at 866-471-2526 or Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll free at 800-294-1322.

This pricing term sheet supplements the preliminary form of prospectus supplement issued by Medtronic, Inc. on February 20, 2014 relating to its Prospectus dated March 6, 2012.

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