

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

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

Subject to Completion, dated March 21, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated February 3, 2017)

\$

MEDTRONIC GLOBAL HOLDINGS S.C.A.

\$ **Floating Rate Senior Notes due**

\$ **% Senior Notes due**

\$ **% Senior Notes due**

Fully and Unconditionally Guaranteed by

MEDTRONIC PUBLIC LIMITED COMPANY and MEDTRONIC, INC.

Medtronic Global Holdings S.C.A. (Medtronic Luxco) is offering \$ aggregate principal amount of floating rate senior notes due (the floating rate notes), \$ aggregate principal amount of % senior notes due (the notes) and \$ aggregate principal amount of % senior notes due (the notes and together with the notes, the fixed rate notes). The floating rate notes and the fixed rate notes are referred to collectively as the notes. The floating rate notes will mature on , . The notes will mature on , , and the notes will mature on , . Interest will be paid on the floating rate notes on , , and of each year, beginning on , 2017, and on the fixed rate notes on and of each year, beginning

on , 2017.

Either series of fixed rate notes may be redeemed, in whole or in part, at any time prior to their maturity at the applicable redemption prices described in this prospectus supplement under the heading, Description of Notes Optional Redemption. In addition, the notes of any series may be redeemed in whole but not in part, at any time at our option, in the event of certain developments affecting U.S., Luxembourg or Irish taxation. See Description of Debt Securities of Medtronic Global Holdings S.C.A. Redemption Upon Changes in Withholding Taxes in the accompanying prospectus.

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. All of Medtronic Luxco's obligations under the notes will be fully and unconditionally guaranteed by Medtronic Public Limited Company (Medtronic plc), Medtronic Luxco's parent, and by Medtronic, Inc., a wholly-owned indirect subsidiary of Medtronic Luxco, on a senior unsecured basis (the guarantees). 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.

Concurrently with this offering, Medtronic, Inc. is offering, pursuant to a separate prospectus, \$ in aggregate principal amount of its 4.625% Senior Notes due 2045 (the 2045 notes). The 2045 notes will be a further issuance of, and will form a single series with, the \$4,000,000,000 aggregate principal amount of Medtronic, Inc.'s existing 4.625% Senior Notes due 2045, and will be fully and unconditionally guaranteed by Medtronic Luxco and Medtronic plc on a senior unsecured basis. The offering of the notes pursuant to this prospectus is not contingent upon the consummation of the offering of the 2045 notes, and the offering of the 2045 notes is not contingent on the consummation of this offering. We cannot assure you that either this offering or the offering of the 2045 notes will be consummated or, if consummated, on what terms such offerings will be consummated.

The notes will not be listed on any securities exchange. Currently, there are no public markets for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement, as well as the documents we file with the Securities and Exchange Commission that are incorporated by reference herein for more information.

	Price to Investors	Underwriting Discount	Proceeds, Before Expenses, to Medtronic Luxco
Per floating rate note	%	%	%
floating rate notes total	\$	\$	\$
Per note	%	%	%
notes total	\$	\$	\$
Per note	%	%	%
notes total	\$	\$	\$
Total	\$	\$	\$

The prices to investors set forth above do not include accrued interest, if any. Interest on the notes will accrue from , 2017.

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

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company and its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V. on or about _____, 2017.

Joint Book-Running Managers

Citigroup

Goldman, Sachs & Co.

Morgan Stanley

The date of this prospectus supplement is _____, 2017

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

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

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

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

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FORWARD-LOOKING STATEMENTS

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

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

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

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

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WHERE YOU CAN FIND MORE INFORMATION

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

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

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

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INCORPORATION BY REFERENCE

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

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

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

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

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

710 Medtronic Parkway

Minneapolis, MN 55432 USA

Attn: Medtronic Investor Relations Department

(763) 514-4000

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Prospectus Supplement Summary

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

Medtronic

Medtronic is among the world's largest medical technology, services and solutions companies alleviating pain, restoring health, and extending life for millions of people around the world. Medtronic was founded in 1949 and today serves hospitals, physicians, clinicians, and patients in approximately 160 countries worldwide. We remain committed to a mission written by our founder 56 years ago that directs us to contribute to human welfare by the application of biomedical engineering in the research, design, manufacture, and sale of products to alleviate pain, restore health, and extend life.

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

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

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

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

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

Medtronic plc

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

Medtronic Luxco

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

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

Medtronic, Inc.

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

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

Our Organizational Structure

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

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Recent Developments

Concurrent Medtronic, Inc. Notes Offering

Concurrently with this offering Medtronic, Inc. is offering \$ _____ aggregate principal amount of its 4.625% Senior Notes due 2045, which we refer to as the concurrent offering. The concurrent offering is being conducted as a separate registered public offering by means of a separate prospectus. The 2045 notes will be a further issuance of, and will form a single series with, the \$4,000,000,000 aggregate principal amount of Medtronic, Inc.'s existing 4.625% Senior Notes due 2045 and will be fully and unconditionally guaranteed by Medtronic Luxco and Medtronic plc on a senior unsecured basis. The guarantees of the 2045 notes will rank equally in right of payment with all of Medtronic plc's and Medtronic Luxco's other existing and future unsecured senior indebtedness and will rank senior to any subordinated indebtedness that Medtronic plc or Medtronic Luxco may incur. This offering is not contingent on the consummation of the concurrent offering, and the concurrent offering is not contingent upon consummation of this offering. We cannot assure you that either this offering or the concurrent offering will be consummated or, if consummated, on what terms such offerings will be consummated. The net proceeds of the concurrent offering, together with the net proceeds of this offering, will be used for general corporate purposes.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes see Description of Notes in this prospectus supplement and Description of Debt Securities of Medtronic Global Holdings S.C.A. in the accompanying prospectus.

Issuer Medtronic Global Holdings S.C.A., an entity organized under the laws of Luxembourg.

Guarantors Medtronic Public Limited Company, a company organized under the laws of Ireland, and Medtronic, Inc., a Minnesota corporation.

Notes Offered \$ aggregate principal amount of floating rate senior notes due

\$ aggregate principal amount of % senior notes due

\$ aggregate principal amount of % senior notes due

Maturity Floating rate notes: ,

notes: ,

notes: ,

Interest Rate The floating rate notes will bear interest at a rate equivalent to the Three-month LIBOR plus % per annum; provided, that the minimum interest rate shall be zero. The notes will bear interest at a rate of % per annum. The notes will bear interest at a rate of % per annum.

Interest Payment Dates Interest on the floating rate notes will be paid quarterly in arrears on , , and of each year, beginning on , 2017.

Interest on each series of fixed rate notes will be paid semi-annually in arrears on each and of each year, beginning on

, 2017.

Ranking

The notes will be:

general unsecured senior obligations of Medtronic Luxco;

equal in right of payment with all of Medtronic Luxco's other existing and future unsecured senior obligations, including its outstanding guarantees of senior notes and guarantees of other indebtedness of Medtronic, Inc. and other subsidiaries of Medtronic plc, including its outstanding guarantees of senior notes of Covidien International Finance S.A., a wholly-owned indirect subsidiary of Medtronic Luxco;

effectively subordinated to any existing and future secured indebtedness of Medtronic Luxco, to the extent of the assets securing such indebtedness;

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senior in right of payment to any existing and future indebtedness of Medtronic Luxco that is subordinated to the notes; and

structurally subordinated to all existing and any future obligations of Medtronic Luxco's subsidiaries (other than Medtronic, Inc. because of the Medtronic, Inc. guarantees).

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

Guarantees

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

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

Optional Redemption

The floating rate notes are not redeemable at our option except in connection with certain tax events as described in the next subsection.

Medtronic Luxco may redeem either series of the fixed rate notes, in whole or in part: in the case of the _____ notes, at any time prior to _____, (their maturity), and in the case of the _____ notes, at any time prior to _____, (_____ months prior to their maturity), at a redemption price equal to the greater of 100% of the principal amount of the fixed rate notes of the applicable series being redeemed and a make-whole redemption price as described under Description of Notes Optional Redemption, in either case, plus accrued and unpaid interest to, but not including, the date of redemption.

In addition, on and after _____, _____ (_____ months prior to their maturity), Medtronic Luxco may at its option redeem the _____ notes at any time or from time to time, either 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 to, but not including, the date of redemption. See Description of Notes Optional Redemption.

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Redemption Upon Changes in Withholding Taxes	Medtronic Luxco may redeem all, but not less than all, of the notes of any series of notes in the event of certain changes in the tax law of Luxembourg, Ireland, the United States or any other jurisdiction in which Medtronic Luxco or any guarantor then organized (or any taxing authority thereof or therein) if, in the written opinion of independent tax counsel chosen by Medtronic Luxco, Medtronic plc or Medtronic, Inc., there is a material probability that Medtronic Luxco, Medtronic plc or Medtronic, Inc. will become obligated to pay additional interest on the notes as described below. This redemption would be at a redemption price equal to 100% of the principal amount of the notes of such series being redeemed, together with accrued and unpaid interest on the notes of such series being redeemed to, but not including, the date fixed for redemption. See Description of Debt Securities of Medtronic Global Holdings S.C.A. Redemption Upon Changes in Withholding Taxes in the accompanying prospectus.
Payment of Additional Amounts	Subject to the exceptions and limitations set forth in the accompanying prospectus, Medtronic Luxco, Medtronic plc or Medtronic, Inc. may be required to pay as additional interest to certain noteholders such amounts as may be necessary so that every net payment on such note after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge of whatever nature imposed upon or as a result of such payment by Luxembourg, Ireland, the United States or any other jurisdiction in which Medtronic Luxco or any guarantor is then organized (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such note to be then due and payable. See Description of Debt Securities of Medtronic Global Holdings S.C.A. Payment of Additional Amounts in the accompanying prospectus.
Certain Covenants	The indenture governing the notes will restrict the ability of Medtronic Luxco, Medtronic plc and Medtronic, Inc. to, among other things: incur certain debt secured by liens; engage in sale and leaseback transactions; and consolidate with or merge with, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of Medtronic Luxco's, Medtronic plc's or Medtronic, Inc.'s assets, or merge with or into, any other person or entity.

Use of Proceeds

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

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concurrent offering, for general corporate purposes. See Use of Proceeds.

Form and Denomination

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

Concurrent Offering of 2045 Notes

Concurrently with this offering Medtronic, Inc. is offering \$ aggregate principal amount of its 4.625% Senior Notes due 2045. The concurrent offering is being conducted as a separate registered public offering by means of a separate prospectus. The 2045 notes will be a further issuance of, and will form a single series with, the \$4,000,000,000 aggregate principal amount of Medtronic, Inc.'s existing 4.625% Senior Notes due 2045, and will be fully and unconditionally guaranteed by Medtronic Luxco and Medtronic plc on a senior unsecured basis. The guarantees of the 2045 notes will rank equally in right of payment with all of Medtronic plc's and Medtronic Luxco's other existing and future unsecured senior indebtedness and will rank senior to any subordinated indebtedness that Medtronic plc or Medtronic Luxco may incur. The consummation of this offering is not contingent upon the consummation of the offering of 2045 notes, and the offering of the 2045 notes is not contingent upon consummation of this offering. We cannot assure you that either this offering or the offering of 2045 notes will be consummated or, if consummated, on what terms such offerings will be consummated. The net proceeds of the concurrent offering, together with the net proceeds of this offering, will be used for general corporate purposes.

Trustee

Wells Fargo Bank, National Association.

Calculation Agent

Wells Fargo Bank, National Association.

Governing Law

State of New York.

Risk Factors

See Risk Factors beginning on page S-11 of this prospectus supplement and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of risks you should carefully consider before deciding to invest in the notes.

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RISK FACTORS

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

Risks Related to the Notes

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

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

Our substantial indebtedness could have adverse consequences, including:

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

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

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

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

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

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

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

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

We may be able to incur substantial additional indebtedness, including additional senior notes and secured indebtedness, in the future. The indenture governing the notes will not prohibit us from incurring additional unsecured indebtedness and will permit us to incur significant secured indebtedness. If new debt is added to our existing debt levels, the related risks that we now face would intensify and we may not be able to meet all our debt obligations, including the repayment of the notes. In addition, the indenture governing the notes and the agreements governing our other senior indebtedness will not prevent us from incurring obligations that do not constitute indebtedness under the agreements governing such debt.

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

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

our financial condition at the time;

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

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

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

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

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

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

The notes will be obligations of Medtronic Luxco and will be guaranteed exclusively by Medtronic plc and Medtronic, Inc., and not by any of Medtronic plc's other subsidiaries. As a result, the notes will be structurally subordinated to all debt and other liabilities (including liabilities to trade creditors) of Medtronic Luxco's other subsidiaries (other than Medtronic, Inc. because of its guarantee) and the guarantees will be structurally subordinated to the debt and other liabilities of the subsidiaries of the guarantors, including, in the case of Medtronic plc, Covidien International Finance S.A., a wholly-owned indirect subsidiary of Medtronic plc, which

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had \$3.1 billion aggregate principal amount of senior debt outstanding as of January 27, 2017. As a result, creditors of those subsidiaries will have priority with respect to the assets of such subsidiaries over Medtronic, Inc., Medtronic plc or any other Medtronic plc subsidiary (and therefore the claims of Medtronic Inc. s, Medtronic plc s and Medtronic Luxco s creditors).

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

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

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

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

The terms and enforcement of the notes may be subject to limitations under Luxembourg law.

The notes may be subject to Luxembourg insolvency law. Accordingly, any insolvency proceeding applicable to Medtronic Luxco may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar and may limit your ability to enforce the terms of the notes by Medtronic Luxco. As to certain Luxembourg insolvency and other legal matters, see Service of Process and Enforcement of Liabilities in the accompanying prospectus.

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

Medtronic plc and Medtronic Luxco are organized under the laws of countries other than the United States and may not have any assets in the United States. Some or all of the directors and managers of Medtronic plc and Medtronic Luxco are nonresidents of the United States and all or a majority of their assets will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon

Medtronic plc or Medtronic Luxco or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, we cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in any other jurisdiction. See Service of Process and Enforcement of Liabilities in the accompanying prospectus.

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

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

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

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

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

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

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

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

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

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

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

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

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

it could not pay its debts as they became due.

We cannot assure you which standard a court would apply in determining whether a guarantor of the notes was insolvent. The guarantee contains a provision to limit each of Medtronic plc and Medtronic, Inc.'s liability to the maximum amount that it could incur without rendering the guarantee voidable or otherwise ineffective under

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applicable law. This provision may not be effective to protect the guarantee from being voided under fraudulent transfer law. See "Service of Process and Enforcement of Liabilities" in the accompanying prospectus.

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

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

our credit ratings with major credit rating agencies;

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

our financial condition, financial performance and future prospects; and

the overall condition of the financial markets.

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

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

Active trading markets for the notes may not develop and trading prices could fluctuate significantly over time.

Currently, there are no existing markets for the notes and we do not intend to apply for listing of the notes of any series on any securities exchange or any automated quotation system. Accordingl