

Edgar Filing: MEDTRONIC INC - Form FWP

MEDTRONIC INC  
Form FWP  
March 20, 2013

Filed Pursuant to Rule 433

Registration No. 333-179938

Medtronic, Inc.

Pricing Term Sheet

March 19, 2013

1.375% Senior Notes due 2018

2.750% Senior Notes due 2023

4.000% Senior Notes due 2043

|                               |   |   |   |
|-------------------------------|---|---|---|
| Issuer:                       | Medtronic, Inc.   |   |   |
| Trade Date:                   | March 19, 2013  |   |   |
| Settlement Date:              | T+5; March 26, 2013   |   |   |
| Denominations:                | \$2,000 × 1,000   |   |   |
| Joint Bookrunners:            | Barclays Capital Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC  |   |   |
| Co-Managers:                  | Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc., RBS Securities Inc., UBS Securities LLC, U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC |   |   |
| Principal Amount:             | US \$1,000,000,000  | US \$1,250,000,000                                      | US \$750,000,000  |
| Title:                        | <u>2018 Note</u>  | <u>2023 Note</u>  | <u>2043 Note</u>  |
| Security Type:                | Senior Note   | Senior Note   | Senior Note   |
| Ratings:*                     | A2/A+ (Stable/Stable)   | A2/A+ (Stable/Stable)                                   | A2/A+ (Stable/Stable)                                   |
| Maturity:                     | April 1, 2018   | April 1, 2023   | April 1, 2043   |
| Coupon:                       | 1.375%  | 2.750%  | 4.000%  |
| Price to Public:              | 99.850%   | 99.765%   | 97.943%   |
| Yield to Maturity:            | 1.406%  | 2.777%  | 4.120%  |
| Spread to Benchmark Treasury: | T + 63 basis points   | T + 88 basis points                                     | T + 98 basis points                                     |
| Benchmark Treasury:           | UST 0.75% due<br>February 28, 2018  | UST 2.00% due<br>February 15, 2023                      | UST 2.75% due November<br>15, 2042                      |
| Benchmark Treasury Yield:     | 0.776%  | 1.897%  | 3.140%  |
| Interest Payment Dates:       | April 1 and October 1,<br>commencing<br>October 1, 2013   | April 1 and October 1,<br>commencing October 1,<br>2013 | April 1 and October 1,<br>commencing October 1,<br>2013 |
| Optional Redemption:          |   |   |   |

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The issuer may redeem the 2018 Notes in whole or in part, at any time prior to April 1, 2018 (their maturity date), at a redemption price equal to the greater of:

(i) 100% of the principal amount of the 2018 Notes being redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2018 Notes to be redeemed (excluding any portion of such payments of

The issuer may redeem the 2023 Notes in whole or in part, at any time prior to January 1, 2023 (three months prior to their maturity date), at a redemption price equal to the greater of:

(i) 100% of the principal amount of the 2023 Notes being redeemed; and

(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

The issuer may redeem the 2043 Notes in whole or in part, at any time prior to October 1, 2042 (six months prior to their maturity date), at a redemption price equal to the greater of:

(i) 100% of the principal amount of the 2043 Notes being redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2043 Notes to be redeemed (excluding any portion

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| <p>interest accrued and paid as of the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, as described in the preliminary prospectus supplement, plus 10 basis points,</p> <p>plus, in each case, accrued and unpaid interest to the date of redemption.</p> | <p>of such payments of interest accrued and paid as of the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, as described in the preliminary prospectus supplement, plus 12.5 basis points,</p> <p>plus, in each case, accrued and unpaid interest to the date of redemption.</p> | <p>of such payments of interest accrued and paid as of the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, 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 January 1, 2023 (three months 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 to the date of redemption.</p> | <p>In addition, at any time on and after October 1, 2042 (six months prior to their maturity date), we may at our option redeem the 2043 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2043 Notes being redeemed, plus accrued and unpaid interest to the date of redemption.</p> |
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|        |              |              |              |
|--------|--------------|--------------|--------------|
| CUSIP: | 585055 BA3   | 585055 AZ9   | 585055 AY2   |
| ISIN:  | US585055BA35 | US585055AZ94 | US585055AY20 |

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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](http://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, Deutsche Bank Securities Inc. toll free at 800-503-4611, Goldman, Sachs & Co., collect at 866-471-2526, J.P. Morgan Securities LLC collect at 212-834-4533 or Morgan Stanley & Co. LLC toll free at 1-866-718-1649.

This pricing term sheet supplements the preliminary form of prospectus supplement issued by Medtronic, Inc. on March 19, 2013 relating to its Prospectus dated March 6, 2012.

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