

WELCOME TO YOUR MEDTRONIC BENEFITS



Benefits support your health and financial well-being, and play a role in rewarding your contributions to the company's success. The Medtronic benefits program provides you and your family the benefits you need, while encouraging you to choose and use them thoughtfully.

Medtronic is committed to providing benefits that are:

- **Flexible**, so you can choose benefits that meet your needs
- **Affordable** for you and the company
- **Competitive** for our industry and attractive to current and future employees
- A **valuable** and important part of your total rewards package

To realize these commitments, we need you to take an active role in your benefits. Take the time to explore your benefits to see how you can make them work for you.

Above all else, the Medtronic benefits program lives up to the promise of Tenet 5 of our Mission: To recognize the personal worth of employees by providing an employment framework that allows personal satisfaction in work accomplished, security, advancement opportunity and means to share in the company's success.

Medtronic
Further, Together



ELIGIBILITY

Unless otherwise noted, all regular employees who work 20+ hours per week are eligible to enroll in Medtronic benefits on their date of hire.



HEALTH PLANS

Benefit Plan	Summary of Benefit Plan
Medical Coverage	<p>You may choose from several plan options. The bi-weekly amount you pay for coverage varies based on the following:</p> <ul style="list-style-type: none"> If you do not participate in the Healthier Together well-being program, you will pay more for medical plan contributions. If your spouse has coverage available through their employer (other than Medtronic) and is enrolled in your medical plan, you are subject to a spousal surcharge. <p>If you enroll in the Consumer Health Plan (CHP), you will be eligible for a Health Savings Account (HSA), which you can use to pay for your out-of-pocket healthcare expenses.</p> <p>Go to benefits.medtronic.com for medical plan summaries and ALEX: Benefits Minus the Boring, our online virtual benefits guide, for a personalized plan comparison.</p>
Dental Coverage	You may choose from two plan options through Delta Dental. Refer to the dental plan summaries for high level overviews of the plans.
Vision Coverage	You may choose to enroll in vision coverage through VSP which helps you pay for eyeglasses, contact lenses and other eye care expenses.

You must enroll within 31 days of hire date, or family status change, or wait until next open enrollment. You will need to provide eligibility verification for any dependents covered under the plan(s). Your premium contributions are made with pre-tax dollars.



LIFE INSURANCE

Benefit Plan	Summary of Benefit Plan
Basic Life*	Medtronic provides life insurance equal to 1 times your Annual Benefits Base Rate (ABBR) rounded to the nearest \$1,000 at no cost to you. Coverage for part-time employees is based on "standard hours worked."
Optional Life*	You may choose to enroll in an additional amount of life insurance with coverage levels from 1 to 15 times ABBR, with the lesser of 5 times or \$1 million guaranteed coverage. Evidence of insurability may be required, depending on the coverage elected.
Dependent Life – Spouse	You may choose to enroll your spouse in \$10,000 to \$250,000 of life insurance coverage, with \$50,000 guaranteed coverage. Evidence of insurability may be required, depending on the coverage elected.
Dependent Life – Child(ren)	You may choose to enroll your child(ren) in \$5,000 to \$25,000 of life insurance coverage.
Business Travel Accident	Medtronic provides life insurance equal to 6 times ABBR, up to a maximum of \$1.5 million in the event you die accidentally while traveling on business.
AD&D	You may choose single or family coverage options from \$100,000 to \$500,000.



For more information about all of your benefit options, visit benefits.medtronic.com.

**A combined maximum life insurance benefit of \$4,000,000 applies to Basic Life and Optional Life Insurance. Annual Benefits Base Rate is your base salary as of January 1 plus a 3-year average of variable pay (i.e., commissions, Medtronic Incentive Plan (MIP), etc.).*



FINANCIAL BENEFITS

Benefit Plan	Summary of Benefit Plan
Medtronic Savings and Investment Plan (also known as the Medtronic 401(k) Plan) [†]	<p>With the Medtronic 401(k) Plan, you save for retirement through a combination of your contributions and company contributions. You will receive information from Alight Solutions about how to enroll in the Medtronic 401(k) Plan.</p> <p>Your Contributions</p> <ul style="list-style-type: none"> You can choose to contribute from 2% to 75% of your eligible pay into the Plan, up to IRS limits. Your contributions can be made with pre-tax and/or Roth after-tax contributions. You can start or change your contributions to the Plan or change your investment elections at any time. You can choose from several investment options. <p><i>Unless you elect otherwise, you'll be automatically enrolled in the Medtronic 401(k) Plan after 60 days of eligible employment. At that point, 6% of your eligible pay will be deducted each pay period on a pre-tax basis. And your contribution will automatically increase by 1% each year in August until you reach a contribution rate of 10%.</i></p> <p>Medtronic Contributions</p> <p>Matching Contribution</p> <ul style="list-style-type: none"> When you contribute to the Plan, Medtronic will match a portion of your contribution. Each pay period, Medtronic will match 50% of the first 6% of eligible pay you contribute. That means to get the maximum match you must contribute at least 6% of your pay and Medtronic will contribute 3% of pay. (This match applies to pre-tax and Roth 401(k) contributions.) Medtronic may make additional matching contributions at the end of the Plan year based on company performance. <p>Medtronic Core Contribution (MCC)</p> <p>At the end of the Plan year, Medtronic will make a contribution to your account equal to 3% of eligible pay. Medtronic makes this contribution whether or not you contribute.</p> <p><i>You become vested in Medtronic matching contributions and Medtronic Core Contributions after three years of employment.</i></p>
Non-Qualified Retirement Plan Supplement (NRPS) [†]	<p>Eligibility for this plan is based on your earnings exceeding IRS compensation limits. This plan is a non-qualified retirement benefit meant to cover compensation that is above the IRS compensation limit for the qualified retirement plans.</p>
Capital Accumulation Plan (CAP) [†]	<p>Eligibility for this plan is based on your job level or if your earnings exceed IRS compensation limits. This is a non-qualified deferred compensation plan designed to enable employees to defer portions of compensation into the future on a pre-tax basis.</p>
Employees Stock Purchase Plan (ESPP) [†]	<p>This plan allows you to purchase Medtronic stock each calendar quarter at a discount. You can contribute 2% to 10% of your eligible earnings on an after-tax basis through payroll deductions and, at the end of the quarter (or "purchase period"), your contributions will be used to purchase Medtronic stock at 85% of the fair market value of Medtronic stock on the last day of the quarterly purchase period.</p> <p>You are eligible to participate for the next quarterly purchase period if your election is made by the 8th day of the month prior to the beginning of the quarterly purchase period. There are some restrictions on the stock for two years from the purchase date.</p>



Over the last 10 years, our average company match has been \$0.75 on \$1. That means employees contributing at least 6% have received a company match of 4.5%!



DISABILITY

Benefit Plan	Summary of Benefit Plan
Salary Continuation [†]	You'll receive salary continuation if you miss more than seven consecutive calendar days of work due to illness, injury, or disability. All or part of your salary will continue for a maximum of 26 weeks. For the first eight weeks, you'll get 100% of your salary (after elimination period) and 70% for the remaining weeks.
Long-Term Disability (LTD)	<p>If you remain ill or injured for a longer period of time, Medtronic provides long-term disability coverage. You'll receive basic coverage at no cost, equal to 50% of ABBR to \$12,500 maximum per month. You also have the option of purchasing additional disability coverage:</p> <ul style="list-style-type: none"> Option 1: 60% of ABBR to \$15,000 maximum per month Option 2: 66 2/3% of ABBR to \$23,250 maximum per month



COMPENSATION/RECOGNITION

Compensation/ Recognition Program [†]	Summary of Program
Annual Salary	<p>Medtronic has a market-based approach to pay, which means that pay programs align with external pay practices for comparable jobs. Medtronic prices jobs with third-party surveys to determine the value of our jobs in the appropriate market in which we compete. Through this benchmarking process, salary ranges are developed from the market data to allow for employee progression within a given job. Your manager looks at the following information to make base pay decisions:</p> <ul style="list-style-type: none"> budget parameters and local market pressures the pay level of employees in the same or comparable jobs your performance, competency level, and experience
Short-Term Incentives	<p>All employees are eligible for a short-term incentive plan. Medtronic offers two types of short-term incentive plans – for sales employees and for non-sales employees.</p> <p>Sales Incentive Plan (SIP) SIPs are offered to sales/commissioned employees globally who have regular and direct contact with our customers in the field. SIPs are typically unique to the business, product line or country. SIP payouts depend on achievement of specific objectives.</p> <p>Medtronic Incentive Plan (MIP) or Rewards for Results (RFR) MIP and RFR encourage employees to drive business results and rewards them for results achieved. Annual awards vary based on fiscal year performance. Regular full-time and part-time employees in approved jobs – excluding those on sales bonus, incentive, or commission plans – may participate in MIP or RFR. Target incentive percentages vary by job level.</p>
Long-Term Incentives	This program is designed to align the actions of our senior leaders with the interest of shareholders as well as to attract and retain high-performing talent. Eligibility is based on job level as outlined by program.
Recognition	Recognition is essential to our culture as an organization. <i>Recognize</i> is the Medtronic recognition platform which allows peer-to-peer recognition through Thank You e-cards and lets managers award points that employees can redeem for items such as electronics, appliances, tools, and travel. You can send and receive recognitions with any internet-abled device by logging on to the site at recognize.medtronic.com .



TIME AWAY BENEFITS*

Time Away [†]	Summary										
PTO Bank	<p>Medtronic provides paid time off to help employees take time away from work to recharge and attend to personal needs. The paid time off (PTO) policy promotes a flexible approach to time off to be used for vacation, illness or disability, appointments, emergencies or other situations that require time off from work.</p> <table border="1"> <thead> <tr> <th>Completed Years of Continuous Service</th> <th>Less than 4 years</th> <th>After 4 years</th> <th>After 14 years</th> <th>After 24 years</th> </tr> </thead> <tbody> <tr> <td>Annual PTO Accrual</td> <td>20 days</td> <td>25 days</td> <td>30 days</td> <td>35 days</td> </tr> </tbody> </table>	Completed Years of Continuous Service	Less than 4 years	After 4 years	After 14 years	After 24 years	Annual PTO Accrual	20 days	25 days	30 days	35 days
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Holidays	In addition to your PTO bank, full-time employees receive 10 paid company holidays each year. If you are a part-time employee, you are granted holiday pay equivalent to the hours normally worked when the company-designated holiday falls on your regularly scheduled work day.										
Year-end Break	Every year, Medtronic has a year-end break in December. During this time, production at many of our facilities shuts down for the rest of the year. During the year-end break, you will need to use PTO to ensure you're paid for this time. The total amount you end up using tends to be about three to four days from your PTO bank.										
Anniversary Bonus Week	To recognize and reward your service, you receive an Anniversary Bonus Week (ABW) each time you celebrate a fifth anniversary as a Medtronic employee. On January 1st of the year you reach your 5th, 10th, 15th, anniversary – and beyond – you'll get an extra five days of time for that year.										
Parental Leave	Medtronic provides up to one week of paid leave for non-birth parents who need time away from work to provide care for their new child(ren). When you or your covered spouse completes the Healthy Pregnancy Program through a Medtronic medical plan, you will be offered an additional two weeks of paid parental time off. Two weeks of paid parental time off will also be offered to employees for adoption and surrogacy.										
Bereavement Leave	You are eligible for up to three days of paid bereavement leave as a result of death of an immediate family member.										
Compassionate Leave	You are eligible for up to four weeks of paid leave to care for an immediate family member who is terminally ill, with a life expectancy of less than six months.										

**Please note that in this section, eligibility is defined by the number of hours you are regularly scheduled to work each week, Full-Time (40 hours/week) or Part-Time (less than 40 hours/week). The following groups of employees do not accrue or track time off under these policies: employees in pay bands S1-S3 (as classified in Workday), field based employees in the Diabetes Group, field based employees in the Cardiac and Vascular Group who are exempt and commission-eligible, employees Director level and above. Employees classified as intern or temporary are not eligible for paid time off under these policies.*



OTHER REWARD PROGRAMS

Other Programs	Summary of Program
Flexible Spending Accounts	You may enroll in one or both of the flexible spending accounts (FSA) which allow you to pay for eligible out-of-pocket Health Care (max. \$2,600/calendar year) and/or Dependent Day Care (max. \$5,000/calendar year) expenses with pre-tax dollars. You must enroll within 31 days of hire or family status change or wait until next open enrollment.
Medtronic Employee Assistance Program (MEAP) [†]	The MEAP provides 24/7 access to telephonic and in-person employee assistance support along with legal, financial, eldercare, parenting and childcare resources and information through ComPsych.
Child and Elder Care Resource and Referral [†]	Comprehensive assistance for issues which arise at virtually any major life stage such as preparing for a new baby or help with elder care issues. Information available through your MEAP.
Healthier Together (global well-being program)	<p>Healthier Together provides tools and resources for you and your family's physical, emotional, social, and financial well-being. You'll participate in personalized activities; track progress and success; create a supportive social network; and earn rewards. All employees, and spouses covered by the Medtronic Medical Plan, are eligible to enroll in Healthier Together and earn points to save on medical coverage. For more information go to healthiertogether.medtronic.com.</p> <p>Medtronic also offers on-site wellness centers at several facilities for a low monthly fee and frequent fitness reimbursement programs (for employees covered by the Medtronic Medical Plan).</p>
Long-Term Care	You may apply for the Group Long Term Care Program through Genworth Life Insurance Company with reduced underwriting within the first 31 days of your hire date if you are scheduled to work at least 30 hours per week. You may apply any other time with full medical underwriting. Eligible family members may also apply for this coverage, subject to medical underwriting. You can visit genworth.com/groupltc for more information. (Group ID: Medtronic; Code: groupltc)
Commuter Benefit	Employees may purchase and pay for qualified work-related commuting and/or parking expenses on a pre-tax basis.
Adoption Assistance	You are eligible for adoption assistance reimbursement of \$5,000 per child, up to a maximum of \$10,000 per year in addition to one week of paid adoption leave. In addition, if you adopt a child, you are eligible for two weeks of paid parental time off.
Tuition Reimbursement Program	<p>The Tuition Reimbursement Program provides financial assistance to employees pursuing additional education for job and/or career development and who meet program criteria as well as advising services and tuition discounts at certain schools through EdAssist.</p> <p>Courses are reimbursed up to 100% of the tuition cost to the plan maximums of \$3,000 for undergraduate coursework, and \$5,250 for graduate coursework.</p>
Medtronic Scholarship Program	A number of scholarships of varying amounts are awarded each year to recognize, aid and encourage children of Medtronic employees in their academic pursuits.
Service Awards [†]	To recognize service anniversaries, celebrations begin at one year with a card. At three years, a Medtronic logoed blanket is sent to your home. At five-year milestones (5 years, 10 years, 15 years, etc.) you receive a personalized e-card, <i>Recognize</i> points and you have the choice of a lapel pin or badge holder.
Voluntary Benefits and Employee Discount Programs [†]	Employees are eligible for a number of discounts on auto and home insurance policies, electronics and variety of other products and services. Visit beneplace.com/medtronic for more information.

Employee Resource Groups (ERG) [†]	Employee Resource Groups foster awareness and inclusion through local communities for employees who share common areas of interest. ERGs provide the opportunity for career development and growth, community outreach, and gaining business acumen. Join an ERG at erg.medtronic.com .
Medtronic Philanthropy [†]	Every year, Medtronic commits 1.5 percent of its global profits to philanthropic projects and programs that build healthy communities across the globe. That includes supporting the philanthropic activities of our 85,000 employees. Matched giving, volunteering, and skilled service programs are available to every employee, anywhere in the world at missioninmotion.medtronic.com .

[†] Employees who work less than 20 hours per week are eligible for this benefit.

This communication was prepared in accordance with the Employee Retirement Income Security Act of 1974, as amended. It describes the key features of various Medtronic employee benefit plans that provide medical, wellness, other health, life insurance and disability benefits and retirement, time-away, compensation and work/life benefits. The purpose of this communication is to give you a general understanding of the benefits available under the various Medtronic benefit plans. This communication represents only general summary information about the terms contained in the official plan document. While we have made every effort to make this communication as accurate as possible, if there are any inconsistencies between this communication and the applicable plan document, the terms of the applicable plan document shall govern. Also, any questions or interpretations concerning benefits provided under the applicable plan will be resolved using the terms of the applicable plan document, not this communication. No person can make any statements of any kind that alter the terms of the applicable plan document. Accordingly you should not consider the applicable plan to have been amended based on written or oral statements made by any employee, officer, director or representative of Medtronic, including supervisors and Human Resources representatives. If you believe that you have received information contrary to the terms of the applicable plan or this communication, please contact AskHR at (800) 987-3565 or by email at AskHR@medtronic.com.

These benefits are not automatically applicable to employees in collective bargaining units whose terms and conditions of employment, including benefits, are subject to the collective bargaining process.