Covidien plc
Form 424B2
May 14, 2013
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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per security	Proposed maximum aggregate offering price	Amount of registration fee(1)
2.950% Senior Notes due 2023	$750,000,000	99.773%	$748,297,500	$102,067.78
Guarantees of 2.950% Senior Notes due 2023(2)				
Total	$750,000,000	99.773%	$748,297,500	$102,067.78

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act), and relates to the Registration Statement on Form S-3 (File Nos. 333-167638, 333-167638-01 and 333-167638-02) filed by the registrants. Calculated as the product of the proposed maximum aggregate offering price and 0.0001364.

(2) The notes will be fully and unconditionally guaranteed by each of Covidien Ltd. and Covidien public limited company. No separate consideration will be received for the guarantees. Pursuant to Rule 457(n) under the Securities Act, no separate registration fee is payable in respect of the registration of the guarantees.

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Filed Pursuant to Rule 424(b)(2)
File Nos. 333-167638,
333-167638-01 and 333-16738-02

PROSPECTUS SUPPLEMENT

(To Prospectus dated June 21, 2010)

Covidien International Finance S.A.

$750,000,000 2.950% Senior Notes due 2023

fully and unconditionally guaranteed by each of

Covidien public limited company and Covidien Ltd.

Covidien International Finance S.A. (CIFSA) is offering $750,000,000 principal amount of 2.950% senior notes due 2023 (the notes). The notes will be fully and unconditionally guaranteed by Covidien Ltd., the direct parent company of CIFSA, and Covidien public limited company (Covidien plc and, together with Covidien Ltd., the guarantors), the direct parent company of Covidien Ltd. and indirect parent company of CIFSA.

The notes will mature on June 15, 2023.

CIFSA will pay interest on the notes on June 15 and December 15 of each year, beginning December 15, 2013. The notes will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

CIFSA may redeem the notes, in whole or in part, at any time and from time to time prior to March 15, 2023 (three months prior to their maturity), at the redemption price described under Description of Notes Optional Redemption in this prospectus supplement, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, CIFSA may redeem the notes, in whole or in part, at any time or from time to time on or after March 15, 2023 (three months prior to their maturity), 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 redemption date. If CIFSA or the guarantors experience a change of control triggering event, CIFSA will be required to offer to purchase the notes from holders at 101% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date as described under Description of Notes Change of Control Triggering Event.

The notes and the guarantees will be unsecured obligations of CIFSA and the guarantors, respectively, and will rank equally in right of payment with all existing and future unsecured and unsubordinated obligations of CIFSA and the guarantors, respectively.

Investing in the notes involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement and the risk factors included in Covidien plc s Annual Report on Form 10-K for the fiscal year ended September 28, 2012 for a discussion of certain risks that you should consider in connection with an investment in the notes.

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

	Price to public(1)	Underwriting discounts	Proceeds, before expenses
Per note	99.773%	0.550%	99.223%
Total	$748,297,500	$4,125,000	$744,172,500

(1) Plus accrued interest, if any, from May 16, 2013, if settlement occurs after that date.

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

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company and its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, *societé anonyme*, on or about May 16, 2013.

Joint Book-Running Managers

Barclays **BofA Merrill Lynch** **Morgan Stanley**

Co-Managers

ANZ Securities **Banca IMI** **CastleOak Securities, L.P.** **Scotiabank**

The date of this prospectus supplement is May 13, 2013

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Prospectus

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any such free writing prospectus or any document incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement and the accompanying prospectus is an offer to sell only the notes offered hereby, and only under the circumstances and in jurisdictions where it is lawful to do so.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement contains the terms of this offering of notes. This prospectus supplement, or the information incorporated by reference into this prospectus supplement and the accompanying prospectus, may add, update or change information in the accompanying prospectus. If information in this prospectus supplement, or the information incorporated by reference into this prospectus supplement and the accompanying prospectus, is inconsistent with the accompanying prospectus, this prospectus supplement or the information incorporated by reference into this prospectus supplement and the accompanying prospectus will apply and will supersede that information in the accompanying prospectus. Generally, when we refer to the prospectus, we are referring to both this prospectus supplement and the accompanying prospectus.

Unless otherwise stated or the context requires otherwise, the issuer or CIFSA refers to Covidien International Finance S.A., the issuer of the notes, the company, we, us, our refer to Covidien plc and its subsidiaries, including Covidien Ltd. and CIFSA, Mallinckrodt plc and Mallinckrodt refer to Mallinckrodt plc, an Irish public limited company, and its combined subsidiaries at the time of the completion of the anticipated separation. When we refer to you or yours, we mean the holders of the notes offered hereby.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition, and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words believe, expect, plan, intend, anticipate, estimate, predict, potential, con should, will or the negative of these terms or similar expressions.

Forward-looking statements are based on our current expectations, assumptions, estimates and projections about our businesses and strategies, market trends and conditions, economic conditions and other factors. These statements are not guarantees of future performance and are subject to risks, uncertainties, potentially inaccurate assumptions and other factors, some of which are beyond our control or difficult to predict. If known or unknown risks materialize, or should underlying assumptions prove inaccurate, our actual results could differ materially from those expressed in the forward-looking statements. You should not put undue reliance on any forward-looking statements.

For discussions of certain risks, uncertainties and contingencies that might affect such forward-looking statements, please see Risk Factors beginning on page S-11 in this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended September 28, 2012, which is incorporated by reference. These risks and uncertainties could cause our results to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business. We undertake no obligation to publicly update forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. Investors are advised, however, to consult any further disclosures we make on related subjects in future reports on Form 10-K, 10-Q and 8-K that we file with the Securities and Exchange Commission (the Commission).

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We incorporate by reference information into this prospectus supplement and the accompanying prospectus, which means that we disclose important information to you by referring you to other documents filed separately with the Commission. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus, except for any information superseded by information contained in this prospectus supplement and the accompanying prospectus or a subsequently filed document that is incorporated by reference. This prospectus supplement incorporates by reference the documents set forth below, which Covidien plc has filed with the Commission, and any future filings we make with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, except for current reports on Form 8-K containing only disclosure furnished under Items 2.02 or 7.01 of Form 8-K and exhibits relating to such disclosure, unless otherwise specifically stated in the Form 8-K.

Covidien plc s Annual Report on Form 10-K for the fiscal year ended September 28, 2012, filed with the Commission on November 15, 2012 (including the portions of our Definitive Proxy Statement on Schedule 14A, filed with the Commission on January 24, 2013, incorporated by reference therein);

Covidien plc s Quarterly Reports on Form 10-Q for the fiscal quarters ended December 28, 2012 and March 29, 2013, filed with the Commission on February 4, 2013 and April 29, 2013, respectively; and

Covidien plc s Current Reports on Form 8-K, filed with the Commission on November 16, 2012, March 26, 2013 (Items 5.02 and 5.07 only), April 9, 2013, April 12, 2013, May 3, 2013 (Exhibit 99.2 only) and May 10, 2013.

Statements made in this prospectus supplement and the accompanying prospectus or in any document incorporated by reference in this prospectus supplement or the accompanying prospectus as to the contents of any contract or other document are not necessarily complete. In each instance we refer you to the copy of the contract or other document filed as an exhibit to the registration statement of which this prospectus supplement is a part or as an exhibit to the documents incorporated by reference.

Any person receiving a copy of this prospectus supplement may obtain, without charge, upon written or oral request, a copy of any of the documents incorporated by reference herein. Requests should be made to:

Covidien

15 Hampshire Street

Mansfield, Massachusetts 02048

Attention: Investor Relations

Telephone: (508) 452-4363

Copies of these filings are also available, without charge, at the Investor Relations section of our website. The other contents of our website have not been, and shall not be deemed to be, incorporated by reference into this prospectus supplement and the accompanying prospectus.

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NON-GAAP FINANCIAL MEASURES

Certain information incorporated by reference into this prospectus supplement and the accompanying prospectus, such as Exhibit 99.2 to the Form 8-K filed on May 3, 2013, contains financial measures, including adjusted net sales, adjusted gross margin, adjusted operating income, adjusted operating margin and adjusted earnings per share, that are considered non-GAAP financial measures under applicable Commission rules and regulations. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with generally accepted accounting principles. The definition of these non-GAAP financial measures may differ from similarly titles measures used by others.

The non-GAAP financial measures used adjust for specified items that can be highly variable or difficult to predict. We generally uses these non-GAAP financial measures to facilitate management s financial and operational decision-making, including evaluation of our historical operating results, comparison to competitors operating results and determination of management incentive compensation. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting our business.

Because non-GAAP financial measures exclude the effect of items that will increase or decrease our reported results of operations, management strongly encourages you to review our consolidated financial statements and publicly filed reports in their entirety. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the tables furnished as part of Exhibit 99.2 to the Form 8-K filed on May 3, 2013, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

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SUMMARY

This summary highlights selected information appearing elsewhere in this prospectus supplement and the accompanying prospectus and may not contain all of the information that is important to you. You should carefully read this prospectus supplement and the accompanying prospectus in their entirety, including the documents incorporated by reference.

The Company

We develop, manufacture and sell healthcare products for use in clinical and home settings. Our mission is to create and deliver innovative healthcare solutions, developed in ethical collaboration with medical professionals, which we believe enhance the quality of life for patients and improve outcomes for our customers and our shareholders. Our three reportable segments are as follows:

Medical Devices includes the development, manufacture and sale of endomechanical instruments, energy devices, soft tissue repair products, vascular products, oximetry and monitoring products, airway and ventilation products, and other medical products.

Pharmaceuticals includes the development, manufacture and distribution of specialty pharmaceuticals, active pharmaceutical ingredients, contrast products and radiopharmaceuticals.

Medical Supplies includes the development, manufacture and sale of nursing care products, medical surgical products, SharpSafety products and original equipment manufacturer (OEM) products.

Separation of Our Pharmaceuticals Business

In December 2011, we announced a plan to spin off our pharmaceuticals business into a stand-alone public company, Mallinckrodt plc. We anticipate that the transaction will be in the form of a distribution that will be tax-free to U.S. shareholders of publicly traded stock in Mallinckrodt plc (the distribution). Completion of the transaction is expected to be subject to certain conditions, including, among others, receipt of regulatory approvals, assurance as to the tax-free status of the spin-off of the pharmaceuticals business to our U.S. shareholders, the effectiveness of a Form 10 registration statement filed with the Commission and final approval by our Board of Directors. We currently expect to complete the transaction in June 2013; however, there can be no assurance regarding the ultimate timing of the proposed transaction or that the transaction will be completed. Subsequent to the separation, the historical results of our Pharmaceuticals segment will be presented as discontinued operations.

On May 3, 2013, we released historical financial statements adjusted for the upcoming expected discontinued operations, reflecting the anticipated separation of our Pharmaceuticals business. These financial statements cover fiscal years 2010 to 2012 and the first quarter of fiscal 2013.

In connection with the separation, we and Mallinckrodt plc will enter into a separation and distribution agreement and various other agreements, including a transition services agreement, a tax matters agreement and an employees matter agreement. These agreements will provide a framework for our relationship with Mallinckrodt plc after the separation and provide for the allocation between us and Mallinckrodt plc of our assets, employees, liabilities and obligations (including our property, employee benefits, environmental liabilities and tax liabilities) attributable to periods prior to, at and after the separation. Since such agreements are being negotiated in the context of a separation, the terms of such agreements may be more or less favorable than the terms that would have resulted from arms -length negotiations between unaffiliated parties. For additional information regarding the separation and distribution agreement and other agreements related to the proposed separation, see Our Relationship with Mallinckrodt Following the Distribution.

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The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, see the section entitled Description of Notes in this prospectus supplement and also Description of Debt Securities in the accompanying prospectus.

Issuer	Covidien International Finance S.A.
Guarantors	Covidien public limited company and Covidien Ltd. (the guarantors).
Notes Offered	$750,000,000 aggregate principal amount of 2.950% senior notes due 2023.
Maturity	The notes will mature on June 15, 2023.
Interest	2.950% per year
Interest Payment Dates	June 15 and December 15 of each year, beginning December 15, 2013.
Ranking	The notes and the guarantees will:

- be senior unsecured obligations of CIFSA and the guarantors, respectively;
- rank equally in right of payment with all existing and future unsecured and unsubordinated obligations of CIFSA and the guarantors, respectively;
- rank senior to any future subordinated debt of CIFSA and the guarantors, respectively; and
- effectively rank junior to any future secured indebtedness of CIFSA and the guarantors, respectively, to the extent of the value of the assets securing such indebtedness.

As of March 29, 2013, CIFSA had indebtedness of approximately $5.0 billion that ranks equally with the notes, the guarantors collectively had no third-party indebtedness, and CIFSA and the guarantors had no secured indebtedness.

In addition, the notes are not guaranteed by any of Covidien plc s subsidiaries (other than Covidien Ltd.) and will therefore be effectively subordinated to all existing and future indebtedness and other obligations, including trade payables, of Covidien plc s subsidiaries, excluding any amounts owed to Covidien plc, Covidien Ltd. and CIFSA. As of March 29, 2013, Covidien plc s subsidiaries (other than Covidien Ltd. and CIFSA) had approximately $6.4 billion of liabilities, excluding intercompany liabilities.

Optional Redemption	CIFSA may, at its option, redeem the notes, in whole or in part, at any time and from time to time prior to March 15, 2023 (three months prior to their maturity), at the redemption price described under Description of Notes Optional Redemption in this prospectus supplement, *plus* accrued and unpaid interest, if any, to, but excluding, the redemption date.

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	In addition, CIFSA may, at its option, redeem the notes, in whole or in part, at any time or from time to time on or after March 15, 2023 (three months prior to their maturity), 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 redemption date.
Change of Control Triggering Event	Upon the occurrence of a Change of Control Triggering Event (as defined in this prospectus supplement), CIFSA will be required to make an offer to purchase the notes at a repurchase price equal to 101% of the principal amount of the notes to be repurchased, *plus* accrued and unpaid interest, if any, to, but excluding, the repurchase date. See Description of Notes Change of Control Triggering Event.
Covenants	The indenture under which the notes will be issued contains covenants for your benefit. These covenants restrict our ability with certain exceptions to: create certain liens; enter into sale and leaseback transactions; and consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis. These covenants are subject to important exceptions and qualifications, which are described in this prospectus supplement and the accompanying prospectus. For a more detailed description, see Description of Notes Negative Covenants in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.
Further Issuances	CIFSA may create and issue additional notes ranking equally and ratably with the notes in all respects, so that such additional notes shall be consolidated with the notes, including for purposes of voting and redemptions.
Form and Denomination	The notes will be issued in fully registered form in denominations of $2,000 and in integral multiples of $1,000 in excess thereof.
Use of Proceeds	We estimate that we will receive approximately $743 million in net proceeds from this offering, after deducting underwriting discounts and estimated offering expenses. We intend to use the net proceeds from this offering to fund the repayment at maturity of all of our outstanding 1.875% senior notes due June 2013 and for general corporate purposes. As of March 29, 2013, $500,000,000 aggregate principal amount of our 1.875% senior notes due June 2013 were outstanding. See Use of Proceeds.

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Trading	The notes are a new issue of securities with no established trading markets. We do not intend to apply for listing of the notes on any securities exchange. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so and may discontinue market-making at any time without notice. See Underwriting in this prospectus supplement for more information about possible market-making by the underwriters.
Risk Factors	Investing in the notes involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement and the risk factors included in our Annual Report on Form 10-K for the fiscal year ended September 28, 2012 for a discussion of certain risks that you should consider in connection with an investment in the notes.
Certain Tax Consequences	You should consult your tax advisor with respect to the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of the notes. See Certain Luxembourg, Bermuda and Ireland Tax Consequences and Certain United States Federal Income Tax Consequences.
Trustee	Deutsche Bank Trust Company Americas
Governing Law	New York

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Summary Consolidated Financial Data

The following table presents summary consolidated financial data for Covidien plc. The consolidated statement of income data for the six months ended March 29, 2013 and March 30, 2012 and the consolidated balance sheet data at March 29, 2013 are derived from our unaudited financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. The consolidated statement of income data for fiscal 2012, 2011, and 2010, and the consolidated balance sheet data at September 28, 2012 and September 30, 2011, are derived from our audited financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. The consolidated balance sheet data at September 24, 2010 are derived from our audited financial statements not included in this prospectus supplement. The consolidated balance sheet data at March 30, 2012 are derived from our unaudited financial statements not included in this prospectus supplement. The unaudited financial statements have been prepared on the same basis as the audited financial statements and, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the information set forth herein. The results for the six months ended March 29, 2013 are not necessarily indicative of results that may be expected for the entire year.

The summary consolidated financial data presented below should be read in conjunction with our consolidated financial statements and accompanying notes and Management s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended September 28, 2012 and our unaudited consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the quarter ended March 29, 2013, both of which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Six Months Ended		Fiscal Years Ended(1)		
	March 29, 2013	March 30, 2012	September 28, 2012	September 30, 2011	September 24, 2010
			(Dollars in Millions)		
Consolidated Statement of Income Data:					
Net sales	$ 6,159	$ 5,844	$ 11,852	$ 11,574	$ 10,429
Gross profit(2)	3,543	3,407	6,814	6,578	5,805
Selling, general and administrative expenses(3)	1,909	1,821	3,686	3,527	3,219
Research and development expenses(4)	311	311	623	554	447
Restructuring charges, net	69	30	91	122	76
Operating income(2)(3)	1,254	1,245	2,414	2,375	2,063
Interest expense, net	(96)	(90)	(190)	(181)	(177)
Other income, net(5)	17	6	25	22	40
Income from continuing operations before income taxes	1,175	1,161	2,249	2,216	1,926
Income from continuing operations	934	985	1,902	1,883	1,563
Consolidated Balance Sheet Data (End of Period):					
Total assets	$ 22,610	$ 21,154	$ 22,257	$ 20,374	$ 20,387
Long-term debt	4,562	3,824	4,531	4,197	4,451
Shareholders equity	10,976	10,531	10,565	9,817	8,974

(1) Fiscal 2011 includes 53 weeks. All other fiscal years noted above include 52 weeks.

(2) Gross profit for the six months ended March 29, 2013 includes $2 million of restructuring-related accelerated depreciation. Gross profit for the six months ended March 30, 2012 includes $9 million of restructuring-related accelerated depreciation expense and $2 million of charges related to inventory that had been written up to fair value upon the acquisition of a business.

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Gross profit for fiscal 2012 includes $17 million of charges related to the sale of acquired inventory that had been written up to fair value upon the acquisition of businesses, $15 million of inventory impairments resulting from a product discontinuance and $13 million of restructuring-related accelerated depreciation expense. Gross profit for fiscal 2011 includes $32 million of charges related to the sale of acquired inventory that had been written up to fair value upon the acquisition of a business and $9 million of restructuring-related accelerated depreciation expense. Gross profit for fiscal 2010 includes $39 million of charges related to the sale of acquired inventory that had been written up to fair value upon the acquisition of a business.

(3) Amount for the six months ended March 29, 2013 includes $55 million of costs related to the separation of our Pharmaceuticals segment and $6 million of income resulting from an adjustment to contingent consideration. Amount for the six months ended March 30, 2012 includes legal charges of $47 million related to our indemnification obligations for certain claims pertaining to all known pending and estimated future pelvic mesh product liability cases, $10 million of costs related to the separation of our Pharmaceuticals segment and $2 million of transaction costs associated with acquisitions. Amount for fiscal 2012 includes legal charges of $49 million related to our indemnification obligations for certain claims pertaining to all known pending and estimated future pelvic mesh product liability claims, $36 million of costs related to the separation of our Pharmaceuticals segment, $20 million of transaction costs associated with acquisitions and a $3 million capital equipment impairment resulting from a product discontinuance. Amount for fiscal 2011 includes net legal charges of $35 million related to our indemnification obligations for certain claims pertaining to all known pending and estimated future pelvic mesh product liability claims, net of insurance recoveries and shareholder settlement income. Amount for fiscal 2010 includes transaction costs of $39 million associated with acquisitions, a legal charge of $33 million related to an antitrust case and a net loss on divestitures of $25 million.

(4) Amounts for the six months ended March 30, 2012 and fiscal 2012 include a $12 million charge related to entering into a licensing agreement.

(5) Amounts primarily relate to the impact of the Tax Sharing Agreement with Tyco International and TE Connectivity.

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RISK FACTORS

You should carefully consider the risks described below and in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus before making a decision to invest in the notes. Some of these factors relate principally to our business and the industry in which we operate. Other factors relate principally to your investment in the notes. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially and adversely affect our business and operations.

If any of the matters included in the following risks were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially and adversely affected. In such case, you may lose all or part of your original investment.

Risks Relating to the Notes

The notes are effectively subordinated to our secured debt and the existing and future liabilities of our subsidiaries.

The notes are our senior unsecured obligations and will rank equal in right of payment to our other senior unsecured debt from time to time outstanding. At March 29, 2013, we had approximately $5.0 billion in principal amount of indebtedness outstanding on a consolidated basis, all of which would rank equal in right of payment to the notes. The notes are not secured by any of our assets. Any future claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets.

The subsidiaries of CIFSA and the subsidiaries of each of Covidien plc and Covidien Ltd. (other than CIFSA) have no obligation to pay any amounts due on the notes or to provide us with funds to meet our payment obligations on the notes, whether in the form of dividends, distributions, loans or other payments. In addition, any payment of dividends, loans or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon the subsidiaries earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary s creditors, including trade creditors. In addition, even if we are a creditor of any of our subsidiaries, our right as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

The indenture does not restrict the amount of additional debt that we may incur.

The notes and indenture under which the notes will be issued do not place any limitation on the amount of unsecured debt that may be incurred by us. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the market value of your notes and a risk that the credit rating of the notes is lowered or withdrawn.

An active trading market may n