

It
Starts
with
Me
mission ethics



CODE OF CONDUCT

Website: [EthicsAndCompliance.medtronic.com](https://ethicsandcompliance.medtronic.com)
Medtronic Compliance Hotline: 800.488.3125

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TITLE	PAGE
Compliance with the Law	2
Employee Responsibility	2
Improper Payments	2
Customer Relationships	3
Fair Dealing	3
Recordkeeping	4
Antitrust/Competition	4
Export Controls, Economic Sanctions, and International Boycotts	4
Conflict of Interest	5
Insider Trading	5
Intellectual Property and Confidential Information	6
Corporate Opportunities	6
Protection and Proper Use of Company Assets	6
Clinical and Regulatory Affairs	6
Quality	7
Environmental Management	7
Safety and Health	7
Productive Work Environment	7
Political Activity	7
People Acting on Behalf of Medtronic	8
Government, Analyst, and Media Inquiries	8
Code of Ethics for Senior Financial Officers	8

CODE OF CONDUCT



Dear Medtronic Colleagues,

As employees of Medtronic, we can take great pride in the contributions we make to human welfare every day. We are driven by our Mission to be “a company of dedication, honesty, integrity, and service,” and as a result, we’ve earned a strong reputation for ethical leadership and for lawful conduct.

As a recognized leader in our industry, I want Medtronic to be a place where we have an ongoing conversation about integrity and ethics. To be able to say our Mission guides our business, we must also recognize that complying with the law and our policies is vital to our success. This responsibility lies with each and every one of us. I understand that the line between right and wrong isn’t always clear, and it can be hard to know how to proceed at times, particularly in a highly regulated environment like ours. I also understand the

pressures to make the numbers or win an account can be significant. However, I want to be clear that we cannot allow anything—not making the numbers, competitive instincts, or a direct order from a superior—to compromise our commitment to integrity.

Medtronic’s Code of Conduct explains this commitment to integrity and to compliance with the law and is a strong statement about how we must behave in a wide range of business settings. With clear policies and guidance for business practices, the Code is the cornerstone for our ethics and compliance program. Following the Code is mandatory for all Medtronic employees worldwide.

We all share responsibility for fostering a culture of integrity throughout Medtronic. Part of that responsibility is about individually complying with the Code, as well as calling attention to violations. Managers must address employees’ concerns about appropriate conduct promptly and with care and respect. The Code includes strong language prohibiting retaliation against anyone who raises a concern, and I am personally committed to fostering an environment that encourages people to raise issues. If you see a violation of the Code, you should tell your manager, internal legal representative or compliance partner, or you may call me directly. You may also call the Medtronic Compliance Hotline, which allows you to submit an anonymous complaint.

Please take a few minutes to reread the Code, and to think about what these requirements mean for you in your work. Remember that compliance with the Code is everyone’s responsibility, every day, and that it’s the only way that we can truly fulfill our Mission.

Sincerely,

A handwritten signature in black ink that reads "Bill Hawkins". The signature is written in a cursive, flowing style.

Bill Hawkins

COMPLIANCE WITH THE LAW

Medtronic and its employees shall comply with all applicable laws and regulations. If it is not possible for Medtronic to participate successfully in any business segment in any part of the world while complying with this policy, Medtronic will not participate in that business segment.

EMPLOYEE RESPONSIBILITY

Employees are expected to know and follow the laws of each relevant market in which Medtronic does business. Employees are also expected to comply with the provisions of this Code and the relevant Business Conduct Standards. Managers are expected to ensure such compliance. It is the responsibility of every employee to promptly bring violations and suspected violations of the Code to the attention of the Company, through management, Medtronic Legal Counsel, or the Chief Compliance Officer, or by using the Medtronic Compliance Line described below. Employees at all levels are prohibited from retaliating against or threatening anyone for reporting or supplying information about a policy or conduct concern.

Medtronic has established and will maintain a written program to ensure compliance with the law and with these and other policies the Company may adopt. The program consists, among other things, of the Medtronic Code and Business Conduct Standards, training programs, annual Certifications of Compliance to be completed by key personnel, periodic audit, and a Compliance Line. The toll-free Compliance Line is available to all employees to report conduct believed to be in violation of the Code or any applicable Business Conduct Standards. Information transmitted through the

Compliance Line will be investigated thoroughly and the identity of the source will be maintained in confidence, unless otherwise required by law. Enclosed is a wallet-sized card, which includes the U.S. Compliance Line number as well as access codes for countries outside the U.S. where such a line is permitted.

Adherence to all laws and regulations in the countries in which we operate, and to the policies in this Code as well as the Business Conduct Standards, is a condition of employment for every Medtronic employee. Violations could expose the employee and Medtronic to civil and criminal liability and could harm the Company's reputation and competitive position. Violations will be dealt with promptly and may result in disciplinary measures up to and including the termination of employment.

Although the Code and Business Conduct Standards provide a framework to guide business conduct, they do not cover every situation. Please contact Medtronic Legal Counsel if you need assistance in understanding or interpreting them. The Audit Committee will consider any request for a waiver of any provision of this Code for executive officers. Only the Board of Directors or the Audit Committee may approve a waiver for executive officers. Waivers will be granted only in exceptional circumstances and will be promptly disclosed as required by law.

IMPROPER PAYMENTS

No bribes, kickbacks, or other payments for illegal purposes shall be made to or for the benefit of government employees or officials, customers, or others. This policy extends not only to direct payments, but also to indirect payments made in any form through consultants or other third parties.

CUSTOMER RELATIONSHIPS

No benefit will be given to a customer with an explicit or implicit requirement to use or purchase Medtronic products. “Customer” is used throughout these policies to mean any person or entity that is in a position to purchase or influence a decision to purchase Medtronic products. Certain discounts, rebates, free products, demos, equipment loaners, and warranty services furnished in the ordinary course of business are permitted, provided such benefits comply with local Business Conduct Standards.

Donations, Gifts, and Business Courtesies

Donations to customers or organizations closely affiliated with customers shall entail a benefit to society and shall be made to promote better health care, demonstrate good corporate citizenship, or serve a genuine educational function. Such donations must comply with local Business Conduct Standards.

The giving of gifts is generally prohibited. An exception is made in some countries for gifts which are modest in amount, recognized as a custom of the trade, and which could in no way cause Medtronic to be embarrassed or obligated. All gifts must comply with local Business Conduct Standards.

Business courtesies such as meals, transportation, and entertainment provided to a customer must be modest in amount and related to a legitimate business purpose (e.g., explanation or demonstration of Medtronic products, application of products, service capabilities, or training). Such courtesies must be in compliance with local Business Conduct Standards.

Payments to Customers

Medtronic may compensate customers for consulting, research and other services rendered, and reasonable costs incurred where the services have value to Medtronic and are rendered for fair market value. Such arrangements must be in writing in a form approved by the Medtronic Legal Department and must comply with local Business Conduct Standards.

Medtronic has a responsibility to provide instruction, education, and training on the safe and effective use of its products to health care providers. If Medtronic provides honoraria or reimbursement of travel, living, or meal expenses to participants, the amount must be reasonable and in compliance with local Business Conduct Standards.

Medtronic may, under some circumstances, underwrite the cost of continuing medical education conferences or professional meetings (e.g., registration fees, travel, living, and meal expenses). The laws regarding this type of support are complicated and such payments are not allowed in every country. In some countries, payments can be made only to the sponsor of the event or the institution of the attendee. All such payments must comply with local Business Conduct Standards.

FAIR DEALING

All employees should deal fairly with Medtronic’s customers, suppliers, competitors and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

RECORDKEEPING

Medtronic entities will maintain accurate Company records and accounts in order to ensure legal and ethical business practices and to prevent fraudulent activities. Finance managers for Medtronic businesses, including subsidiaries worldwide, have the responsibility to express their independent views to, and raise any significant issues with, the Chief Financial Officer.

Records and accounts must be complete and not misleading. All Company accounting records, and the reports produced from those records, must be kept and presented in accordance with all applicable laws and relevant accounting standards.

No undisclosed or unrecorded funds or assets of Medtronic may be maintained for any purpose. No more than one set of books may be maintained and no false or artificial entries may be made in any accounts.

ANTITRUST/COMPETITION

Antitrust laws in the U.S. and competition laws outside the U.S. exist to ensure free and open competition in the marketplace, a principle that Medtronic fully supports. Violation of these laws can result in civil liability and criminal penalties for Medtronic and its employees.

These laws are complex and, consequently, employees may not take any collaborative action with a competitor, or take any action that could have an improper anti-competitive effect, without prior advice from Medtronic Legal Counsel. Examples of prohibited conduct include:

- Agreements or understandings with competitors, either directly or through others,

to fix prices, divide customers or territories, or restrict sales;

- Exchange of pricing or other proprietary information with competitors; and
- Illegal tying, illegal price discrimination or refusals to deal.

Medtronic management is expected to maintain basic familiarity with the principles and purposes of the antitrust laws as they apply to Medtronic business, and to abstain from any activities that might violate or create any appearance of intention to violate such laws. Medtronic employees are expected to understand the antitrust principles that apply to their activities. All employees are to seek guidance from Medtronic Legal Counsel in any circumstances where doubt exists.

EXPORT CONTROLS, ECONOMIC SANCTIONS, AND INTERNATIONAL BOYCOTTS

Medtronic must comply with export control and economic sanctions laws of the United States, as well as those of other countries in which it does business. These laws restrict transfers, exports, and sales of products or technical data from the United States to certain prescribed countries and persons as well as re-exports of certain such items from one non-U.S. location to another. They also prohibit or restrict other business and financial dealings with certain countries, governments, and parties. Medtronic and its employees are required to comply with these laws without exception. These laws are complicated and employees should contact Medtronic's Export/Import Compliance Manager and/or Medtronic Legal Counsel whenever a question arises.

In addition, U.S. law prohibits cooperation with certain boycotts imposed by some countries against others and further requires that any request in furtherance or support of such boycotts be reported to the U.S. Government. The most notable of these is the Arab boycott of Israel. Medtronic employees may not cooperate with any prohibited boycotts and must report any request for cooperation immediately to management, the Medtronic Export/Import Compliance Manager, and/or Medtronic Legal Counsel.

CONFLICT OF INTEREST

Medtronic employees owe a duty of undivided business loyalty to the Company. This duty is breached when an employee engages in activities that cause a conflict of interest. Conflicts of interest may arise when considerations of gain or benefit to an employee or an employee's immediate family members conflict with or appear to conflict with the employee's obligation to serve Medtronic's best interest or the employee's ability to perform company work objectively and effectively. Anything that would be a conflict of interest for an employee may also be a conflict of interest if it involves an immediate family member. Conflicts of interest can take many forms, not all of which can be addressed by this Code.

The following are examples of conflicts of interest:

- Consulting with or employment by a competitor, supplier, or customer of Medtronic;
- Holding a substantial equity, debt, or other financial interest in any competitor, supplier, or customer;
- Having a financial interest in any transaction involving the purchase or sale by Medtronic of any products, materials, equipment,

services, or property, other than through Company-sponsored programs;

- Using employees, materials, equipment, or other assets of Medtronic for any unauthorized purpose; or
- Accepting any cash, gifts, entertainment, or benefits that are more than modest in value from any competitor, supplier, or customer.

A manager must approve acceptance of any benefit of more than modest value from a competitor, supplier, or customer.

Each employee is responsible for avoiding conflicts of interest as well as the appearance of such conflicts. Employees who are unsure whether they are involved in a conflict of interest or whether an action might create a conflict of interest should discuss the issue with their manager or with Medtronic Legal Counsel. A conflict of interest or potential conflict of interest may sometimes be resolved or avoided if it is appropriately disclosed and approved. However, in other instances, disclosure may not be sufficient and Medtronic may require that the conduct be stopped or that actions taken be reversed where possible.

INSIDER TRADING

All Medtronic employees are prohibited from engaging in insider trading. Insider trading is trading in Medtronic stock while aware of confidential information about the Company that could, if it became public, affect the stock price. Disclosure of any information to another person, such as a spouse or friend, which would enable them to gain a trading benefit not available to the general public, is prohibited as well. Similar restrictions apply to trading in the stock of other companies using confidential information that

an employee has access to because of his or her employment. This conduct is illegal and could subject the employee and Medtronic to civil liability and criminal penalties.

INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION

Medtronic invests substantial resources in developing proprietary intellectual property and confidential information. Confidential information is information that is not generally known or readily available to others. Medtronic protects its intellectual property by seeking patent, trademark, or trade secret protection. It protects its confidential information by taking precautions to prevent inappropriate disclosure or loss of such information.

Medtronic respects the intellectual property of others. Early in the product development cycle, Medtronic conducts patent searches to avoid infringing patents of others and, when necessary, makes design changes or seeks licenses.

Confidential information is critical to Medtronic's competitive advantage. This includes technical know-how and data, trade secrets, business plans, marketing and sales programs, and sales figures, as well as information relating to mergers and acquisitions, stock splits, divestitures, licensing activities, and changes in senior management. Confidential information also includes personal information about Medtronic employees, such as salaries, benefits, and information contained in personnel files. Confidential information must not be shared with others outside Medtronic except pursuant to approved business relationships; nor may Medtronic employees accept confidential information from third parties, including competitors, without the authorization of Medtronic Legal Counsel.

CORPORATE OPPORTUNITIES

Employees may not take for personal use opportunities that are discovered through the use of corporate property, information or position, nor may they use corporate property, information or position for their own personal gain or to compete with Medtronic. Employees have a duty to advance Medtronic's interests when the opportunity to do so arises.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees should protect Medtronic's assets and promote their efficient use. Theft, carelessness and waste have a direct impact on Medtronic's profitability. All Medtronic assets should be used for legitimate business purposes. Incidental and occasional personal use of Medtronic assets such as computers, telephones and supplies is permitted.

CLINICAL AND REGULATORY AFFAIRS

Medtronic products are heavily regulated by governmental agencies, health ministries, and other regulatory authorities worldwide. Every employee is responsible for compliance with worldwide product regulation requirements, including marketing approvals, conduct of clinical studies, good manufacturing practice requirements and standards, design controls, labeling and advertising controls, and any other product regulations and controls promulgated by government agencies. Each employee is responsible for reporting any significant issues to management and/or the Chief Regulatory Officer. Regulatory affairs managers have the responsibility to express their independent views to, as well as raise any significant issues

with, the Chief Regulatory Officer. Medtronic is committed to maintaining an open, constructive and professional relationship with regulators on matters of regulatory policy, submissions, compliance, and product performance.

QUALITY

Medtronic is committed to producing the highest quality medical devices in the interest of patient safety and to maintain its reputation for excellence through Customer-Focused Quality. Medtronic will comply with all laws and regulations regarding the safety and efficacy of its products and the standards for its manufacturing plants.

Each employee is responsible for reporting any concerns that relate to a compromise of quality to management and/or the Chief Quality Officer. Quality Managers for Medtronic businesses, including subsidiaries worldwide, have the responsibility to express their independent views to, as well as raise any significant quality issues with, the Chief Quality Officer.

ENVIRONMENTAL MANAGEMENT

Medtronic is committed to doing business in an environmentally responsible manner and will strive to improve its performance to benefit its employees, customers, communities, shareholders, and the environment. All employees are responsible for making sure that Medtronic's business is conducted in compliance with all applicable laws and in a way that is protective of the environment.

SAFETY AND HEALTH

Medtronic is committed to a safe, healthy work environment that is in compliance with all applicable laws and regulations. All employees are expected to develop a pro-active, cooperative attitude toward issues of health and safety throughout the Company.

PRODUCTIVE WORK ENVIRONMENT

Medtronic is committed to a productive work environment. Key elements for developing such an environment include freedom from harassment in any form, a culture that recognizes and appreciates the advantages of a diverse work force, and a decision process which seeks to ensure that all employees are treated with dignity and respect.

Discrimination on the basis of race, religion, gender, color, ethnic or national origin, age, disability, sexual preference, or marital status will not be allowed. This includes discrimination in hiring, training, advancement, compensation, discipline, and termination. Harassment, such as racial or sexual harassment, will not be tolerated and should be reported to the appropriate manager or Human Resources Representative.

POLITICAL ACTIVITY

Medtronic supports your right to participate actively in the political process. However, you must have written approval in advance from the Medtronic Chief Executive Officer or General Counsel for solicitations made during work hours or on Medtronic property on behalf of any political party, candidate committee or other election fund. No corporate funds, or other corporate assets, may be contributed directly to any political party, political committee, or

candidate for public office at the federal level, or at the state level unless permitted by law, with the exception of funds used to administer the corporate political action committee.

PEOPLE ACTING ON BEHALF OF MEDTRONIC

Medtronic expects its independent dealers, distributors and agents to comply with the policies set out in this Code. The Medtronic manager responsible for any such relationship must ensure that the terms of the relationship are set out in a written agreement, provide a copy of the Code, and require compliance with the Code in all dealings on Medtronic's behalf. Promoting or engaging in any practices that violate the principles of this Code may result in termination of the relationship.

GOVERNMENT, ANALYST, AND MEDIA INQUIRIES

Medtronic must be made aware of any inquiries from the government, the financial/analyst community, or the media so that it can properly and thoroughly respond. If a Medtronic employee is contacted by a representative of a governmental agency seeking an interview or making a non-routine request for documents, that employee should immediately contact Medtronic Legal Counsel so that appropriate arrangements can be made to fully comply with the Company's legal obligations. All inquiries from the financial/analyst community should be referred to Investor Relations. All media inquiries should be referred to Corporate Media Relations in the U.S. or to the authorized person or department outside the U.S.

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

In addition to being bound by all other provisions of this Code of Conduct, the Chief Executive Officer (CEO), the Chief Financial Officer, Treasurer, Corporate Controller, and other senior financial officers performing similar functions who have been identified by the CEO (collectively, the "Senior Financial Officers") are subject to additional specific policies (collectively, the "Code of Ethics for Senior Financial Officers"). The Code of Ethics for Senior Financial Officers governs a number of areas including disclosures of material information that affect the disclosures made by the Company in its public filings; reporting of internal financial control deficiencies or fraud of which these Senior Financial Officers become aware; violations of securities laws; and conflicts of interest between personal and business relationships. The Code of Ethics for Senior Financial Officers is an addendum to the Medtronic Code of Conduct and may be found at http://www.medtronic.com/corporate_governance/code_ethics.html.

THE MEDTRONIC MISSION

To contribute to human welfare by application of biomedical engineering in the research, design, manufacture, and sale of instruments or appliances that alleviate pain, restore health, and extend life.

To direct our growth in the areas of biomedical engineering where we display maximum strength and ability; to gather people and facilities that tend to augment these areas; to continuously build on these areas through education and knowledge assimilation; to avoid participation in areas where we cannot make unique and worthy contributions.

To strive without reserve for the greatest possible reliability and quality in our products; to be the unsurpassed standard of comparison and to be recognized as a company of dedication, honesty, integrity, and service.

To make a fair profit on current operations to meet our obligations, sustain our growth, and reach our goals.

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.

To maintain good citizenship as a company.

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September 2007

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