

AGILENT TECHNOLOGIES INC
Form 424B5
June 19, 2013

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-183799

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
3.875% Notes due 2023	\$600,000,000	\$81,840

(1)

Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended, and previously transmitted to the Securities and Exchange Commission in connection with the securities offered from the registration statement (Registration Number: 333-183799) by means of this final prospectus supplement.

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PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED SEPTEMBER 10, 2012

\$600,000,000

3.875% Senior Notes due 2023

Agilent Technologies, Inc. is offering \$600,000,000 aggregate principal amount of its 3.875% Senior Notes due July 15, 2023 (the "notes"). The notes will bear interest at a rate of 3.875% per annum and will mature on July 15, 2023.

Interest on the notes will be payable semi-annually on January 15 and July 15 of each year and will accrue from June 21, 2013. Agilent Technologies, Inc. may redeem the notes in whole or in part at any time prior to their maturity at the applicable redemption price described in this prospectus supplement on page S-29. Upon the occurrence of a "change of control repurchase event," Agilent Technologies, Inc. will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but not including, the date of repurchase.

The notes will be senior unsecured obligations of Agilent Technologies, Inc. and will rank equally with all of its other senior unsecured indebtedness from time to time outstanding. The notes will not be guaranteed by any of our subsidiaries. The notes are being offered globally for sale in jurisdictions where it is lawful to make such offers and sales. The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

See "Risk Factors" beginning on page S-7 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 securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Price to Public(1)	Underwriting Discounts	Proceeds to Us
Per Note	99.544%	0.650%	98.894%
Total	\$597,264,000	\$3,900,000	\$593,364,000

(1) Plus accrued interest, if any, from June 21, 2013, if settlement occurs after that date.

The notes will not be listed on any securities exchange or quoted on any automated dealer quotation system. Currently, there are no public markets for the notes.

We expect that delivery of the notes will be made to investors in registered book-entry form only through the facilities of The Depository Trust Company ("DTC") for the accounts of its participants, including Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), and Euroclear Bank, S.A./N.V., as operator of the Euroclear System ("Euroclear"), on or about June 21, 2013.

Joint Book-Running Managers

BofA Merrill Lynch

**BNP PARIBAS
Deutsche Bank Securities**

Citigroup

Co-Managers

Barclays

Goldman, Sachs & Co.

Wells Fargo Securities

The date of this prospectus supplement is June 18, 2013.

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information provided in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, together with the documents identified under the captions "Where You Can Find More Information" and "Incorporation by Reference."

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference and may not contain all of the information that is important to you. We encourage you to read this prospectus supplement and the accompanying prospectus, together with the documents identified under the captions "Where You Can Find More Information" and "Incorporation by Reference" in their entirety. You should pay special attention to the "Risk Factors" section of this prospectus supplement and the "Risk Factors" section in the accompanying prospectus.

Unless otherwise indicated, use in this prospectus supplement of the terms:

"Agilent," "we," "us," "our" and "our company" refer to Agilent Technologies, Inc., a Delaware corporation, and, unless the context otherwise requires, its consolidated subsidiaries;

"fiscal year" refers to a twelve month period ended October 31; and

"Issuer" refers to Agilent Technologies, Inc. and not any of its subsidiaries.

Our Company

Agilent Technologies, Inc. is the world's premier measurement company providing core bio-analytical and electronic measurement solutions to the life sciences, chemical analysis, diagnostics and genomics, communications and electronics industries. We currently have four business segments comprised of the life sciences business, the chemical analysis business, the diagnostics and genomics business and the electronic measurement business.

Our life sciences business provides application-focused solutions that include instruments, software, consumables, and services that enable customers to identify, quantify and analyze the physical and biological properties of substances and products. Our key product categories in life sciences include: liquid chromatography systems, columns and components, liquid chromatography mass spectrometry systems, laboratory software and informatics systems, laboratory automation and robotic systems, nucleic acid solutions, nuclear magnetic resonance, magnetic resonance imaging, and x-ray diffraction systems, and services and support for the aforementioned products. Our life sciences business generated net revenues of approximately \$1.6 billion in fiscal 2012 and approximately \$0.8 billion in the six months ended April 30, 2013.

Our chemical analysis business provides application-focused solutions that include instruments, software, consumables, and services that enable customers to identify, quantify and analyze the physical and biological properties of substances and products. Our key product categories in chemical analysis include: gas chromatography systems, columns and components; gas chromatography mass spectrometry systems, inductively coupled plasma mass spectrometry instruments; atomic absorption instruments, inductively coupled plasma optical emission spectrometry instruments, molecular spectroscopy instruments, software and data systems, vacuum pumps and measurement technologies, and services and support for our products. Our chemical analysis business generated net revenues of approximately \$1.6 billion in fiscal 2012 and approximately \$0.8 billion in the six months ended April 30, 2013.

Our diagnostics and genomics business provides solutions that include reagents, instruments, software and consumables that enable customers in the clinical and life sciences research areas to interrogate samples at the molecular level. With the acquisition of Dako A/S, or Dako, a group of solutions have been added that extend our product offerings to cancer diagnostics with anatomic pathology workflows. Our broad portfolio of offerings include immunohistochemistry, in situ hybridization, hematoxylin and eosin staining, special staining, DNA mutation detection, genotyping, gene copy number determination, identification of gene rearrangements, DNA

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methylation profiling, gene expression profiling, as well as automated gel electrophoresis-based sample analysis systems. We also collaborate with a number of major pharmaceutical companies to develop new potential pharmacodiagnosics, also known as companion diagnostics, which may be used to identify patients most likely to benefit from a specific targeted therapy. Our diagnostics and genomics business generated net revenues of approximately \$0.4 billion in fiscal 2012 and approximately \$0.3 billion in the six months ended April 30, 2013.

Our electronic measurement business provides electronic measurement instruments and systems, software design tools and related services that are used in the design, development, manufacture, installation, deployment and operation of electronics equipment, and microscopy products. Related services include start-up assistance, instrument productivity and application services and instrument calibration and repair. We also offer customization, consulting and optimization services throughout the customer's product lifecycle. Our electronic measurement business generated net revenues of approximately \$3.3 billion in fiscal 2012 and approximately \$1.5 billion in the six months ended April 30, 2013.

Our life sciences business focuses on the pharmaceutical, biotech, academic and government, bio-agriculture and food safety industries. Our chemical analysis business focuses on the petrochemical, environmental, forensics and food safety industries. Our diagnostics and genomics business focuses on clinical markets, academic and government, pharmaceutical, biotechnology and contract research organization industries. Our electronic measurement business addresses the communications, electronics and other industries. In addition to our four businesses, we conduct centralized manufacturing and order fulfillment through Agilent Order Fulfillment, or AOF, as well as research through Agilent Technologies Laboratories, or Agilent Labs. Each of our four businesses, AOF and Agilent Labs, is supported by our global infrastructure organization, which provides shared services in the areas of finance, information technology, legal, workplace services and human resources.

We sell our products primarily through direct sales, as well as through distributors, resellers, manufacturers' representatives, telesales and electronic commerce. We have a highly diversified global customer base and no one customer represented more than 10% of total consolidated net revenues in the six months ended April 30, 2013.

Of our total net revenue of approximately \$3.4 billion for the six months ended April 30, 2013, we generated thirty percent in the United States and seventy percent outside the United States. As of April 30, 2013, we employed approximately 20,500 people worldwide. Our primary research, development and manufacturing sites are in California, Colorado and Delaware in the United States, and in Australia, China, Denmark, Germany, India, Italy, Japan, Malaysia, Singapore and the United Kingdom.

Address and Telephone Number

Our principal executive offices are located at 5301 Stevens Creek Boulevard, Santa Clara, California 95051. Our telephone number at that location is (408) 345-8886. Our home page on the Internet is *www.agilent.com*. Other than the information expressly set forth or incorporated by reference in this prospectus supplement, the information contained, or referred to, on our website is not part of this prospectus supplement or the accompanying prospectus.

Risk Factors

Our business is subject to uncertainties and risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus supplement, including the risk factors discussed more fully in the section entitled "Risk Factors" immediately following this summary. It is possible that our business, financial condition, liquidity or results of operations could be adversely affected by any of these risks.

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The Offering

Issuer	Agilent Technologies, Inc., a Delaware corporation.
Securities	\$600,000,000 in aggregate principal amount of 3.875% Senior Notes due July 15, 2023 (the "notes").
Maturity	The notes mature on July 15, 2023.
Interest	Interest will accrue at an annual rate of 3.875% on the notes. Interest will be paid semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2014. Interest will be computed on the basis of a 360-day year of twelve 30-day months.
Guarantees	None.
Denominations	\$2,000 initially and multiples of \$1,000 thereafter.
Ranking	The notes will be unsecured senior obligations of the Issuer and will rank equally with other unsecured and unsubordinated obligations of the Issuer from time to time outstanding. See "Description of Notes Ranking" in this prospectus supplement.
Change of Control Repurchase Event	Upon the occurrence of a "change of control repurchase event," as defined under "Description of Notes Purchase of Notes upon a Change of Control Repurchase Event" in this prospectus supplement, the Issuer will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.
Optional Redemption	The Issuer may redeem some or all of the notes at any time or from time to time, as a whole or in part, at its option, at the redemption price described in this prospectus supplement. See "Description of Notes Optional Redemption" in this prospectus supplement.
Certain Covenants	The indenture relating to the notes, among other things, limits the Issuer's ability and the ability of certain of the Issuer's subsidiaries to create or assume certain liens or enter into sale and leaseback transactions, and the Issuer's ability to engage in mergers or consolidations and transfer or lease all or substantially all of our assets. See "Description of Debt Securities Certain Covenants" in the accompanying prospectus.
Use of Proceeds	We intend to use the proceeds from this offering to repay our outstanding Senior Notes due July 15, 2013 and for general corporate purposes, including payment of costs associated with our previously announced targeted restructuring program and to repurchase outstanding shares of our common stock pursuant to our existing stock repurchase program. Pending these uses, we may invest the net proceeds in short-term, interest-bearing, investment-grade securities. See "Use of Proceeds" in this prospectus supplement.

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No Listing	We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes in any dealer quotation system.
Book-Entry	The notes will be delivered in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, Luxembourg and/or Euroclear Bank S.A./N.V.
Risk Factors	An investment in the notes involves certain risks that an investor should carefully evaluate prior to making an investment in the notes. You should carefully read the "Risk Factors" section beginning on page S-7 of this prospectus supplement.
Further Issuances	We may create and issue additional notes having the same terms (except for the issue date, the date upon which interest begins to accrue and the first interest payment date) as, and ranking equally and ratably with the notes initially offered in this offering. These additional notes could be deemed part of the same series as the notes initially offered in this offering. There is no limit on the amount of notes that can be issued under the indenture governing the notes.
Trustee and Paying and Transfer Agent	U.S. Bank National Association.
Governing Law	New York.

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The following table sets forth summary consolidated financial information from our unaudited consolidated financial statements as of April 30, 2013 and for the six months ended April 30, 2013 and 2012 and our audited consolidated financial statements as of October 31, 2012 and 2011 and for the fiscal years ended October 31, 2012, 2011 and 2010. The unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements, and, in the opinion of our management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the information set forth therein. The summary consolidated financial data presented below should be read in conjunction with our financial statements and the 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 year ended October 31, 2012 and our Quarterly Report on Form 10-Q for the quarter ended April 30, 2013, which is incorporated by reference in this prospectus supplement.

Our financial information may not be indicative of our future performance and our results of operations for the six months ended April 30, 2013 are not necessarily indicative of results for the full fiscal year.

	Six Months Ended April,		Year Ended October 31,		
	2013	2012	2012	2011	2010
(in millions)					
Consolidated Statements of Operations Data					
Net revenues:					
Products	\$ 2,804	\$ 2,777	\$ 5,659	\$ 5,482	\$ 4,464
Services & others	608	591	1,199	1,133	980
Total net revenue	3,412	3,368	6,858	6,615	5,444
Cost and expenses:					
Cost of products	1,311	1,251	2,608	2,473	1,976
Cost of services & other	330	325	646	613	538
Total costs	1,641	1,576	3,254	3,086	2,514
Research & Development	360	328	668	649	612
Selling, general & administrative	981	893	1,817	1,809	1,752
Total costs & expenses	2,982	2,797	5,739	5,544	4,878
Income from operations	430	571	1,119	1,071	566
Interest income	3	5	9	14	20
Interest expense	(50)	(51)	(101)	(86)	(96)
Gain on sale of network solutions business, net					132
Other income (expense), net	10	24	16	33	70
Income before taxes	393	549	1,043	1,032	692
Provision (benefit) for income taxes	48	64	(110)	20	8
Net income	\$ 345	\$ 485	\$ 1,153	\$ 1,012	\$ 684

	As of April 30,	As of October 31,	
	2013	2012	2011
(in millions)			
Consolidated Balance Sheet Data			
Cash, cash equivalents and short term investments	\$ 2,519	\$ 2,351	\$ 3,527
Total assets	10,587	10,536	9,057
Total liabilities	5,279	5,351	4,741
Total stockholders' equity	5,305	5,182	4,308

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The following table contains our ratio of earnings to fixed charges for the periods indicated:

Six Months Ended	Fiscal Year Ended					
	April 30, 2013	October 31, 2012	October 31, 2011	October 31, 2010	October 31, 2009	October 31, 2008
	6.95	9.09	10.13	6.49	1.06	6.33

For purposes of determining the ratio of earnings to fixed charges, earnings are defined as income from continuing operations before taxes and equity income plus fixed charges. Fixed charges consist of interest expense on all indebtedness and that portion of operating lease rental expense that is a reasonable approximation of the interest factor and amortization of capitalized expenses related to indebtedness.

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RISK FACTORS

You should carefully consider each of the following risks and all of the other information set forth in this prospectus supplement and the accompanying prospectus, or incorporated by reference herein and therein, before making an investment in the notes. Based on the information currently known to us, we believe that the following information identifies the material risk factors affecting our company. However, additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also adversely affect our business.

Risks Relating to Our Business

Depressed general economic conditions may adversely affect our operating results and financial condition.

Our business is sensitive to negative changes in general economic conditions, both inside and outside the U.S. The continued economic downturn may adversely impact our business resulting in:

reduced demand for our products, delays in the shipment of orders, or increases in order cancellations;

increased risk of excess and obsolete inventories;

increased price pressure for our products and services; and

greater risk of impairment to the value, and a detriment to the liquidity, of our investment portfolio.

Our operating results and financial condition could be harmed if the markets into which we sell our products decline or do not grow as anticipated.

Visibility into our markets is limited. Our quarterly sales and operating results are highly dependent on the volume and timing of orders received during the fiscal quarter, which are difficult to forecast and may be cancelled by our customers. In addition, our revenues and earnings forecasts for future fiscal quarters are often based on the expected seasonality or cyclicity of our markets. However, the markets we serve do not always experience the seasonality or cyclicity that we expect. Any decline in our customers' markets or in general economic conditions, including declines related to the current market disruptions described above, would likely result in a reduction in demand for our products and services. The broader semiconductor market is one of the drivers for our electronic measurement business, and therefore, a decrease in the semiconductor market could harm our electronic measurement business. Also, if our customers' markets decline, we may not be able to collect on outstanding amounts due to us. Such declines could harm our consolidated financial position, results of operations, cash flows and stock price, and could limit our profitability. Also, in such an environment, pricing pressures could intensify. Since a significant portion of our operating expenses is relatively fixed in nature due to sales, research and development and manufacturing costs, if we were unable to respond quickly enough these pricing pressures could further reduce our operating margins.

If we do not introduce successful new products and services in a timely manner, our products and services will become obsolete, and our operating results will suffer.

We generally sell our products in industries that are characterized by rapid technological changes, frequent new product and service introductions and changing industry standards. In addition, many of the markets in which we operate are seasonal and cyclical. Without the timely introduction of new products, services and enhancements, our products and services will become technologically obsolete over time, in which case our revenue and operating results would suffer. The success of our new products and services will depend on several factors, including our ability to:

properly identify customer needs;

innovate and develop new technologies, services and applications;

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successfully commercialize new technologies in a timely manner;

manufacture and deliver our products in sufficient volumes and on time;

differentiate our offerings from our competitors' offerings;

price our products competitively;

anticipate our competitors' development of new products, services or technological innovations; and

control product quality in our manufacturing process.

Failure to adjust our purchases due to changing market conditions or failure to estimate our customers' demand could adversely affect our income.

Our income could be harmed if we are unable to adjust our purchases to reflect market fluctuations, including those caused by the seasonal or cyclical nature of the markets in which we operate. The sale of our products and services are dependent, to a large degree, on customers whose industries are subject to seasonal or cyclical trends in the demand for their products. For example, the consumer electronics market is particularly volatile, making demand difficult to anticipate. During a market upturn, we may not be able to purchase sufficient supplies or components to meet increasing product demand, which could materially affect our results. In the past we have seen a shortage of parts for some of our products. In addition, some of the parts that require custom design are not readily available from alternate suppliers due to their unique design or the length of time necessary for design work. Should a supplier cease manufacturing such a component, we would be forced to reengineer our product. In addition to discontinuing parts, suppliers may also extend lead times, limit supplies or increase prices due to capacity constraints or other factors. In order to secure components for the production of products, we may continue to enter into non-cancelable purchase commitments with vendors, or at times make advance payments to suppliers, which could impact our ability to adjust our inventory to declining market demands. Prior commitments of this type have resulted in an excess of parts when demand for our communications and electronics products has decreased. If demand for our products is less than we expect, we may experience additional excess and obsolete inventories and be forced to incur additional charges.

Economic, political and other risks associated with international sales and operations could adversely affect our results of operations.

Because we sell our products worldwide, our business is subject to risks associated with doing business internationally. We anticipate that revenue from international operations will continue to represent a majority of our total revenue. In addition, many of our employees, contract manufacturers, suppliers, job functions and manufacturing facilities are located outside the U.S. Accordingly, our future results could be harmed by a variety of factors, including:

interruption to transportation flows for delivery of parts to us and finished goods to our customers;

changes in foreign currency exchange rates;

changes in a specific country's or region's political, economic or other conditions;

trade protection measures and import or export licensing requirements;

negative consequences from changes in tax laws including changes to U.S. tax legislation that could materially increase our effective tax rate;

difficulty in staffing and managing widespread operations;

differing labor regulations;

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differing protection of intellectual property;

unexpected changes in regulatory requirements; and

geopolitical turmoil, including terrorism and war.

We centralized most of our accounting processes to two locations: India and Malaysia. These processes include general accounting, cost accounting, accounts payable and accounts receivables functions. If conditions change in those countries, it may adversely affect operations, including impairing our ability to pay our suppliers and collect our receivables. Our results of operations, as well as our liquidity, may be adversely affected and possible delays may occur in reporting financial results.

Additionally, we must comply with complex foreign and U.S. laws and regulations, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and other local laws prohibiting corrupt payments to governmental officials, and anti-competition regulations. Violations of these laws and regulations could result in fines and penalties, criminal sanctions, restrictions on our business conduct and on our ability to offer our products in one or more countries, and could also materially affect our brand, our ability to attract and retain employees, our international operations, our business and our operating results. Although we have implemented policies and procedures designed to ensure compliance with these laws and regulations, there can be no assurance that our employees, contractors, or agents will not violate our policies.

In addition, although the majority of our products are priced and paid for in U.S. dollars, a significant amount of certain types of expenses, such as payroll, utilities, tax, and marketing expenses, are paid in local currencies. Our hedging programs reduce, but do not always entirely eliminate, within any given twelve month period, the impact of currency exchange rate movements, and therefore fluctuations in exchange rates, including those caused by currency controls, could impact our business operating results and financial condition by resulting in lower revenue or increased expenses. However, for expenses beyond that twelve month period, our hedging strategy does not mitigate our exposure. In addition, our currency hedging programs involve third party financial institutions as counterparties. The weakening or failure of financial institution counterparties may adversely affect our hedging programs and our financial condition through, among other things, a reduction in available counterparties, increasingly unfavorable terms, and the failure of the counterparties to perform under hedging contracts.

Our business will suffer if we are not able to retain and hire key personnel.

Our future success depends partly on the continued service of our key research, engineering, sales, marketing, manufacturing, executive and administrative personnel. If we fail to retain and hire a sufficient number of these personnel, we will not be able to maintain or expand our business. The markets in which we operate are very dynamic, and our businesses continue to respond with reorganizations, workforce reductions and site closures. We believe our pay levels are very competitive within the regions that we operate. However, there is also intense competition for certain highly technical specialties in geographic areas where we continue to recruit, and it may become more difficult to retain our key employees, especially in light of our ongoing restructuring efforts.

Our acquisitions, strategic alliances, joint ventures and divestitures may result in financial results that are different than expected.

In the normal course of business, we frequently engage in discussions with third parties relating to possible acquisitions, strategic alliances, joint ventures and divestitures, and generally expect to complete several transactions per year. For example, during fiscal 2011, we completed the acquisitions of A2 Technologies, Lab901 and Biocius Life Sciences Inc. During fiscal 2012, we completed various acquisitions, including Dako A/S, BioSystem Development LLC, Halo Genomics AB, the test systems division of AT4 wireless, and the test and measurement businesses of Centellax Inc. As a result of such

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transactions, our financial results may differ from our own or the investment community's expectations in a given fiscal quarter, or over the long term. Such transactions often have post-closing arrangements including but not limited to post-closing adjustments, transition services, escrows or indemnifications, the financial results of which can be difficult to predict. In addition, acquisitions and strategic alliances may require us to integrate a different company culture, management team and business infrastructure. We may have difficulty developing, manufacturing and marketing the products of a newly acquired company in a way that enhances the performance of our combined businesses or product lines to realize the value from expected synergies. Depending on the size and complexity of an acquisition, our successful integration of the entity depends on a variety of factors, including:

the retention of key employees;

the management of facilities and employees in different geographic areas;

the retention of key customers;

the compatibility of our sales programs and facilities with those of the acquired company; and

the compatibility of our existing infrastructure with that of an acquired company.

In addition, effective internal controls are necessary for us to provide reliable and accurate financial reports and to effectively prevent fraud. The integration of acquired businesses is likely to result in our systems and controls becoming increasingly complex and more difficult to manage. We devote significant resources and time to comply with the internal control over financial reporting requirements of the Sarbanes-Oxley Act of 2002. However, we cannot be certain that these measures will ensure that we design, implement and maintain adequate control over our financial processes and reporting in the future, especially in the context of acquisitions of other businesses. Any difficulties in the assimilation of acquired businesses into our control system could harm our operating results or cause us to fail to meet our financial reporting obligations. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock and our access to capital.

A successful divestiture depends on various factors, including our ability to:

effectively transfer liabilities, contracts, facilities and employees to the purchaser;

identify and separate the intellectual property to be divested from the intellectual property that we wish to keep; and

reduce fixed costs previously associated with the divested assets or business.

In addition, if customers of the divested business do not receive the same level of service from the new owners, this may adversely affect our other businesses to the extent that these customers also purchase other Agilent products. All of these efforts require varying levels of management resources, which may divert our attention from other business operations. Further, if market conditions or other factors lead us to change our strategic direction, we may not realize the expected value from such transactions. If we do not realize the expected benefits or synergies of such transactions, our consolidated financial position, results of operations, cash flows and stock price could be negatively impacted.

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If we do not achieve the contemplated benefits of our acquisition of Dako, our business and financial condition may be materially impaired.

We may not achieve the desired benefits from our acquisition of Dako. In addition, the operation of Dako within Agilent could be a costly and time-consuming process that involves a number of risks, including, but not limited to:

difficulties in the assimilation of different corporate cultures, practices and sales and distribution methodologies, as well as in the assimilation and retention of geographically dispersed, decentralized operations and personnel;

the potential loss of key personnel who choose not to remain with Dako or Agilent;

the potential loss of key customers or suppliers who choose not to do business with the combined business; and

the use of cash resources and increased capital expenditures on additional investment or research and development activities in excess of our current expectations, which could offset any synergies resulting from the Dako acquisition and limit other potential uses of our cash, including stock repurchases and retirement of outstanding debt.

Even if we are able to successfully operate Dako within Agilent, we may not be able to realize the revenue and other synergies and growth that we anticipate from the acquisition in the time frame that we currently expect, and the costs of achieving these benefits may be higher than what we currently expect, because of a number of risks, including, but not limited to:

the possibility that the acquisition may not further our business strategy as we expected;

the possibility that we may not be able to expand the reach and customer base for Dako current and future products as expected;

the possibility that we may not be able to expand the reach and customer base for Agilent products as expected;

the possibility that the carrying amounts of goodwill and other purchased intangible assets may not be recoverable; and

the fact that the acquisition will substantially expand our diagnostics business, and we may not experience anticipated growth in that market.

As a result of these risks, the Dako acquisition may not contribute to our earnings as expected, we may not achieve expected revenue synergies or our return on invested capital targets when expected, or at all, and we may not achieve the other anticipated strategic and financial benefits of this transaction.

The impact of consolidation and acquisitions of competitors is difficult to predict and may harm our business.

The electronic measurement and life sciences industries are intensely competitive and have been subject to increasing consolidation. For instance, Danaher Corporation completed its acquisition of IRIS International in November 2012; Thermo Fisher Scientific announced its acquisition of Life Technologies in April 2013 and completed its acquisitions of Doe & Ingalls in May 2012 and One Lambda in September 2012; and PerkinElmer completed its acquisition of Haoyuan Biotech in November 2012. Consolidation in our industries could result in existing competitors increasing their market share through business combinations and result in stronger competitors, which could have a material adverse effect on our business, financial condition and results of operations. We may not be able to compete successfully in increasingly consolidated industries and cannot predict with certainty how industry consolidation will affect our competitors or us.

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Dependence on contract manufacturing and outsourcing other portions of our supply chain may adversely affect our ability to bring products to market and damage our reputation. Dependence on outsourced information technology and other administrative functions may impair our ability to operate effectively.

As part of our efforts to streamline operations and to cut costs, we outsource aspects of our manufacturing processes and other functions and continue to evaluate additional outsourcing. If our contract manufacturers or other outsourcers fail to perform their obligations in a timely manner or at satisfactory quality levels, our ability to bring products to market and our reputation could suffer. For example, during a market upturn, our contract manufacturers may be unable to meet our demand requirements, which may preclude us from fulfilling our customers' orders on a timely basis. The ability of these manufacturers to perform is largely outside of our control. Additionally, changing or replacing our contract manufacturers or other outsourcers could cause disruptions or delays. In addition, we outsource significant portions of our information technology, or IT, and other administrative functions. Since IT is critical to our operations, any failure to perform on the part of our IT providers could impair our ability to operate effectively. In addition to the risks outlined above, problems with manufacturing or IT outsourcing could result in lower revenues, unexecuted efficiencies, and impact our results of operations and our stock price. Much of our outsourcing takes place in developing countries and, as a result, may be subject to geopolitical uncertainty.

If we are unable to successfully manage the consolidation and streamlining of our manufacturing operations, we may not achieve desired efficiencies and our ability to deliver products to our customers could be disrupted.

Although we utilize manufacturing facilities throughout the world, we have been consolidating, and may continue to consolidate, our manufacturing operations to certain of our plants to achieve efficiencies and gross margin improvements. Additionally, we typically consolidate the production of products from our acquisitions into our supply chain and manufacturing processes, which are technically complex and require expertise to operate. If we are unable to establish processes to efficiently and effectively produce high quality products in the consolidated locations, we may not achieve the anticipated synergies and production may be disrupted, which could adversely affect our business and operating results.

Our operating results may suffer if our manufacturing capacity does not match the demand for our products.

Because we cannot immediately adapt our production capacity and related cost structures to rapidly changing market conditions, when demand does not meet our expectations, our manufacturing capacity will likely exceed our production requirements. If, during a general market upturn or an upturn in one of our segments, we cannot increase our manufacturing capacity to meet product demand, we will not be able to fulfill orders in a timely manner which could lead to order cancellations, contract breaches or indemnification obligations. This inability could materially and adversely limit our ability to improve our results. By contrast, if during an economic downturn we had excess manufacturing capacity, then our fixed costs associated with excess manufacturing capacity would adversely affect our income, margins, and operating results.

Demand for some of our products and services depends on capital spending policies of our customers and on government funding policies.

Our customers include pharmaceutical companies, laboratories, universities, healthcare providers, government agencies and public and private research institutions. Fluctuations in the research and development budgets at these organizations could have a significant effect on the demand for our products and services. Many factors, including public policy spending priorities, available resources, mergers and consolidation, spending priorities, institutional and governmental budgetary policies and product and economic cycles, have a significant effect on the capital spending policies of these entities. These policies in turn can have a significant effect on the demand for our products and services. If demand for our products and services is adversely affected, our revenue and operating results would suffer.

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Environmental contamination from past operations could subject us to unreimbursed costs and could harm on-site operations and the future use and value of the properties involved and environmental contamination caused by ongoing operations could subject us to substantial liabilities in the future.

Some of our properties are undergoing remediation by the Hewlett-Packard Company, or HP, for subsurface contaminations that were known at the time of our separation from HP. HP has agreed to retain the liability for this subsurface contamination, perform the required remediation and indemnify us with respect to claims arising out of that contamination. HP will have access to our properties to perform remediation. While HP has agreed to minimize interference with on-site operations at those properties, remediation activities and subsurface contamination may require us to incur unreimbursed costs and could harm on-site operations and the future use and value of the properties. We cannot be sure that HP will continue to fulfill its indemnification or remediation obligations. In addition, the determination of the existence and cost of any additional contamination caused by us could involve costly and time-consuming negotiations and litigation.

We have agreed to indemnify HP for any liability associated with contamination from past operations at all other properties transferred from HP to us, other than those properties currently undergoing remediation by HP. While we are not aware of any material liabilities associated with any potential subsurface contamination at any of those properties, subsurface contamination may exist, and we may be exposed to material liability as a result of the existence of that contamination.

Our current and historical manufacturing processes involve, or have involved, the use of substances regulated under various international, federal, state and local laws governing the environment. As a result, we may become subject to liabilities for environmental contamination, and these liabilities may be substantial. While we have divested substantially all of our semiconductor related businesses to Avago and Verigy and regardless of indemnification arrangements with those parties, we may still become subject to liabilities for historical environmental contamination related to those businesses. Although our policy is to apply strict standards for environmental protection at our sites inside and outside the U.S., even if the sites outside the U.S. are not subject to regulations imposed by foreign governments, we may not be aware of all conditions that could subject us to liability.

As part of our acquisition of Varian, we assumed the liabilities of Varian, including Varian's costs and potential liabilities for environmental matters. One such cost is our obligation, along with the obligation of Varian Semiconductor Equipment Associates, Inc., or VSEA, (under the terms of a Distribution Agreement between Varian, VSEA and Varian Medical Systems, Inc., or VMS) to each indemnify VMS for one-third of certain costs (after adjusting for any insurance proceeds and tax benefits recognized or realized by VMS for such costs) relating to (a) environmental investigation, monitoring and/or remediation activities at certain facilities previously operated by Varian Associates, Inc., or VAI, and third-party claims made in connection with environmental conditions at those facilities, and (b) U.S. Environmental Protection Agency or third-party claims alleging that VAI or VMS is a potentially responsible party under the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, or CERCLA, in connection with certain sites to which VAI allegedly shipped manufacturing waste for recycling, treatment or disposal, or the CERCLA sites. With respect to the facilities formerly operated by VAI, VMS is overseeing the environmental investigation, monitoring and/or remediation activities, in most cases under the direction of, or in consultation with, federal, state and/or local agencies, and handling third-party claims. VMS is also handling claims relating to the CERCLA sites. Although any ultimate liability arising from environmental-related matters could result in significant expenditures that, if aggregated and assumed to occur within a single fiscal year, could be material to our financial statements, the likelihood of such occurrence is considered remote. Based on information currently available and our best assessment of the ultimate amount and timing of environmental-related events, management believes that the costs of environmental-related matters are unlikely to have a material adverse effect on our financial condition or results of operations.

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Our customers and we are subject to various governmental regulations, compliance with or changes in such regulations may cause us to incur significant expenses, and if we fail to maintain satisfactory compliance with certain regulations, we may be forced to recall products and cease their manufacture and distribution, and we could be subject to civil or criminal penalties.

Our customers and we are subject to various significant international, federal, state and local regulations, including but not limited to health and safety, packaging, product content, labor and import/export regulations. These regulations are complex, change frequently and have tended to become more stringent over time. We may be required to incur significant expenses to comply with these regulations or to remedy violations of these regulations. Any failure by us to comply with applicable government regulations could also result in cessation of our operations or portions of our operations, product recalls or impositions of fines and restrictions on our ability to carry on or expand our operations. In addition, because many of our products are regulated or sold into regulated industries, we must comply with additional regulations in marketing our products. We develop, configure and market our products to meet customer needs created by these regulations. Any significant change in these regulations could reduce demand for our products, force us to modify our products to comply with new regulations or increase our costs of producing these products. If demand for our products is adversely affected or our costs increase, our business would suffer.

Our products and operations are also often subject to the rules of industrial standards bodies, like the International Standards Organization, as well as regulation by other agencies such as the U.S. Federal Communications Commission. We also must comply with work safety rules. If we fail to adequately address any of these regulations, our businesses could be harmed.

Some of our life sciences, chemical analysis and diagnostics and genomics products are exposed to particular complex regulations such as regulations of toxic substances and medical devices, and failure to comply with such regulations could harm our business.

Some of our chemical analysis products and related consumables marketed by our chemical analysis and life sciences businesses are used in conjunction with chemicals whose manufacture, processing, distribution and notification requirements are regulated by the U.S. Environmental Protection Agency under the Toxic Substances Control Act, and by regulatory bodies in other countries with similar laws. The Toxic Substances Control Act regulations govern, among other things, the testing, manufacture, processing and distribution of chemicals, the testing of regulated chemicals for their effects on human health and safety and import and export of chemicals. The Toxic Substances Control Act prohibits persons from manufacturing any chemical in the U.S. that has not been reviewed by EPA for its effect on health and safety, and placed on an EPA inventory of chemical substances. We must conform the manufacturing, processing, distribution of and notification about these chemicals to these laws and adapt to regulatory requirements in all applicable countries as these requirements change. If we fail to comply with the notification, record-keeping and other requirements in the manufacture or distribution of our products, then we could be made to pay civil penalties, face criminal prosecution and, in some cases, be prohibited from distributing or marketing our products until the products or component substances are brought into compliance.

A number of our products from our life sciences, chemical analysis and diagnostics and genomics businesses are subject to regulation by the United States Food and Drug Administration, or FDA, and certain similar foreign regulatory agencies. In addition, a number of our products may be in the future subject to regulation by the FDA and certain similar foreign regulatory agencies. As such, we continually invest in our manufacturing infrastructure to gain and maintain certifications necessary for the level of clearance. Our pathology manufacturing facilities in Denmark and California have established quality management systems and manufacturing practices designed to comply with the adequate standards for the in vitro diagnostics industry, including ISO 13485 Medical devices and FDA 21CFR Part 820 quality system regulation as well as additional international standards. Our

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genomics Cedar Creek, Texas manufacturing facility has been registered with the FDA as a medical device manufacturing facility. This FDA registered facility is the site where our class I ASR SureFISH products are manufactured. Additionally, other facilities maintain ISO 13485 manufacturing compliance. If we or any of our suppliers or distributors fail to comply with FDA and other applicable regulatory requirements or are perceived to potentially have failed to comply, we may face, among other things, adverse publicity affecting both us and our customers, investigations or notices of non-compliance, fines, injunctions, and civil penalties; partial suspensions or total shutdown of production facilities or the imposition of operating restrictions; increased difficulty in obtaining required FDA clearances or approvals; seizures or recalls of our products or those of our customers; or the inability to sell our products.

Our business may suffer if we fail to comply with government contracting laws and regulations.

We derive a portion of our revenues from direct and indirect sales to U.S., state, local, and foreign governments and their respective agencies. Such contracts are subject to various procurement laws and regulations, and contract provisions relating to their formation, administration and performance. Failure to comply with these laws, regulations or provisions in our government contracts could result in the imposition of various civil and criminal penalties, termination of contracts, forfeiture of profits, suspension of payments, or suspension from future government contracting. On March 4, 2013, we made a report to the Inspector General of the Department of Defense regarding pricing irregularities relating to certain sales of electronic measurement products to U.S. government agencies. At this point, we cannot predict or estimate the duration, scope, cost, or result of this matter or whether the government will commence any legal action. If our government contracts are terminated, if we are suspended from government work, or if our ability to compete for new contracts is adversely affected, our business could suffer.

New regulations related to "conflict minerals" may cause us to incur additional expenses and could limit the supply and increase the cost of certain metals used in manufacturing our products.

On August 22, 2012, the SEC adopted a new rule requiring disclosures by public companies of specified minerals, known as conflict minerals, that are necessary to the functionality or production of products manufactured or contracted to be manufactured. The new rule, which went into effect for calendar year 2013 and requires a disclosure report to be filed with the SEC by May 31, 2014, will require companies to perform due diligence, disclose and report whether or not such minerals originate from the Democratic Republic of Congo or an adjoining country. The new rule could affect sourcing at competitive prices and availability in sufficient quantities of certain minerals used in the manufacture of our products, including tin, gold and tungsten. The number of suppliers who provide conflict-free minerals may be limited. In addition, there may be material costs associated with complying with the disclosure requirements, such as costs related to the due diligence process of determining the source of certain minerals used in our products, as well as costs of possible changes to products, processes, or sources of supply as a consequence of such verification activities. As our supply chain is complex and we use contract manufacturers for some of our products, we may not be able to sufficiently verify the origins of the relevant minerals used in our products through the due diligence procedures that we implement, which may harm our reputation. We may also encounter challenges to satisfy those customers who require that all of the components of our products be certified as conflict-free, which could place us at a competitive disadvantage if we are unable to do so.

Our retirement and post retirement pension plans are subject to financial market risks that could adversely affect our future results of operations and cash flows.

We have significant retirement and post retirement pension plans assets and obligations. The performance of the financial markets and interest rates impact our plan expenses and funding

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obligations. Significant decreases in market interest rates, decreases in the fair value of plan assets and investment losses on plan assets will increase our funding obligations, and adversely impact our results of operations and cash flows.

Third parties may claim that we are infringing their intellectual property and we could suffer significant litigation or licensing expenses or be prevented from selling products or services.

From time to time, third parties may claim that one or more of our products or services infringe their intellectual property rights. We analyze and take action in response to such claims on a case by case basis. Any dispute or litigation regarding patents or other intellectual property could be costly and time-consuming due to the complexity of our technology and the uncertainty of intellectual property litigation and could divert our management and key personnel from our business operations. A claim of intellectual property infringement could force us to enter into a costly or restrictive license agreement, which might not be available under acceptable terms or at all, could require us to redesign our products, which would be costly and time-consuming, and/or could subject us to significant damages or to an injunction against development and sale of certain of our products or services. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of intellectual property infringement. In certain of our businesses we rely on third party intellectual property licenses and we cannot ensure that these licenses will be available to us in the future on favorable terms or at all.

Third parties may infringe our intellectual property and we may suffer competitive injury or expend significant resources enforcing our rights.

Our success depends in large part on our proprietary technology, including technology we obtained through acquisitions. We rely on various intellectual property rights, including patents, copyrights, trademarks and trade secrets, as well as confidentiality provisions and licensing arrangements, to establish our proprietary rights. If we do not enforce our intellectual property rights successfully our competitive position may suffer which could harm our operating results.

Our pending patent applications, and our pending copyright and trademark registration applications, may not be allowed or competitors may challenge the validity or scope of our patents, copyrights or trademarks. In addition, our patents, copyrights, trademarks and other intellectual property rights may not provide us a significant competitive advantage.

We may need to spend significant resources monitoring our intellectual property rights and we may or may not be able to detect infringement by third parties. Our competitive position may be harmed if we cannot detect infringement and enforce our intellectual property rights quickly or at all. In some circumstances, we may choose to not pursue enforcement because an infringer has a dominant intellectual property position or for other business reasons. In addition, competitors might avoid infringement by designing around our intellectual property rights or by developing non-infringing competing technologies. Intellectual property rights and our ability to enforce them may be unavailable or limited in some countries which could make it easier for competitors to capture market share and could result in lost revenues. Furthermore, some of our intellectual property is licensed to others which allow them to compete with us using that intellectual property.

We are subject to ongoing tax examinations of our tax returns by the U.S. Internal Revenue Service, or the IRS, and other tax authorities. An adverse outcome of any such audit or examination by the IRS or other tax authority could have a material adverse effect on our results of operations, financial condition and liquidity.

We are subject to ongoing tax examinations of our tax returns by the IRS and other tax authorities in various jurisdictions. We regularly assess the likelihood of adverse outcomes resulting from ongoing

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tax examinations to determine the adequacy of our provision for income taxes. These assessments can require considerable estimates and judgments. Intercompany transactions associated with the sale of inventory, services, intellectual property and cost share arrangements are complex and affect our tax liabilities. The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations in multiple jurisdictions. There can be no assurance that the outcomes from ongoing tax examinations will not have an adverse effect on our operating results and financial condition. A difference in the ultimate resolution of tax uncertainties from what is currently estimated could have an adverse effect on our operating results and financial condition.

If tax incentives change or cease to be in effect, our income taxes could increase significantly.

We benefit from tax incentives extended to its foreign subsidiaries to encourage investment or employment. Several jurisdictions have granted us tax incentives which require renewal at various times in the future. The incentives are conditioned on achieving various thresholds of investments and employment, or specific types of income. Our taxes could increase if the incentives are not renewed upon expiration. If we cannot or does not wish to satisfy all or parts of the tax incentive conditions, we may lose the related tax incentive and could be required to refund tax incentives previously realized. As a result, our effective tax rate could be higher than it would have been had we maintained the benefits of the tax incentives.

We have substantial cash requirements in the United States while most of our cash is generated outside of the United States. The failure to maintain a level of cash sufficient to address our cash requirements in the United States could adversely affect our financial condition and results of operations.

Although the cash generated in the United States from our operations covers our normal operating requirements and debt service requirements, a substantial amount of additional cash is required for special purposes such as the maturity of our debt obligations, including our senior notes coming due in July 2013, our stock repurchase program, our declared dividends and acquisitions of third parties. Our business operating results, financial condition, and strategic initiatives could be adversely impacted if we were unable to address our U.S. cash requirements through (1) the efficient and timely repatriations of overseas cash or (2) other sources of cash obtained at an acceptable cost.

We have outstanding debt and may incur other debt in the future, which could adversely affect our financial condition, liquidity and results of operations.

We currently have outstanding an aggregate principal amount of \$2.25 billion in senior unsecured notes and a \$44 million secured mortgage. We also are a party to a five-year senior unsecured revolving credit facility which expires in October, 2016 and under which we may borrow up to \$400 million and a Danish Krone denominated credit facility equivalent to \$9 million, or collectively, the Credit Facilities. We may borrow additional amounts in the future and use the proceeds from any future borrowing for general corporate purposes, other future acquisitions, expansion of our business or repurchases of our outstanding shares of common stock.

Our incurrence of this debt, and increases in our aggregate levels of debt, may adversely affect our operating results and financial condition by, among other things:

increasing our vulnerability to downturns in our business, to competitive pressures and to adverse economic and industry conditions;

requiring the dedication of an increased portion of our expected cash from operations to service our indebtedness, thereby reducing the amount of expected cash flow available for other purposes, including capital expenditures, acquisitions and stock repurchases; and

limiting our flexibility in planning for, or reacting to, changes in our business and our industry.

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Our current revolving credit facility imposes restrictions on us, including restrictions on our ability to create liens on our assets and the ability of our subsidiaries to incur indebtedness, and requires us to maintain compliance with specified financial ratios. Our ability to comply with these ratios may be affected by events beyond our control. In addition, the indenture governing our senior notes contains covenants that may adversely affect our ability to incur certain liens or engage in certain types of sale and leaseback transactions. If we breach any of the covenants and do not obtain a waiver from the lenders, then, subject to applicable cure periods, our outstanding indebtedness could be declared immediately due and payable.

If we suffer a loss to our factories, facilities or distribution system due to catastrophe, our operations could be seriously harmed.

Our factories, facilities and distribution system are subject to catastrophic loss due to fire, flood, terrorism or other natural or man-made disasters. In particular, several of our facilities could be subject to a catastrophic loss caused by earthquake due to their locations. Our production facilities, headquarters and Agilent Technologies Laboratories in California, and our production facilities in Japan, are all located in areas with above-average seismic activity. If any of these facilities were to experience a catastrophic loss, it could disrupt our operations, delay production, shipments and revenue and result in large expenses to repair or replace the facility. If such a disruption were to occur, we could breach agreements, our reputation could be harmed, and our business and operating results could be adversely affected. In addition, since we have consolidated our manufacturing facilities, we are more likely to experience an interruption to our operations in the event of a catastrophe in any one location. Although we carry insurance for property damage and business interruption, we do not carry insurance or financial reserves for interruptions or potential losses arising from earthquakes or terrorism. Also, our third party insurance coverage will vary from time to time in both type and amount depending on availability, cost and our decisions with respect to risk retention. Economic conditions and uncertainties in global markets may adversely affect the cost and other terms upon which we are able to obtain third party insurance. If our third party insurance coverage is adversely affected, or to the extent we have elected to self-insure, we may be at a greater risk that our operations will be harmed by a catastrophic loss.

If we experience a significant disruption in, or breach in security of, our information technology systems, or if we fail to implement new systems and software successfully, our business could be adversely affected.

We rely on several centralized information technology systems throughout our company to provide products and services, keep financial records, process orders, manage inventory, process shipments to customers and operate other critical functions. Our information technology systems may be susceptible to damage, disruptions or shutdowns due to power outages, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors, catastrophes or other unforeseen events. If we were to experience a prolonged system disruption in the information technology systems that involve our interactions with customers or suppliers, it could result in the loss of sales and customers and significant incremental costs, which could adversely affect our business. In addition, security breaches of our information technology systems could result in the misappropriation or unauthorized disclosure of confidential information belonging to us or to our employees, partners, customers or suppliers, which could result in our suffering significant financial or reputational damage.

Adverse conditions in the global banking industry and credit markets may adversely impact the value of our cash investments or impair our liquidity.

As of April 30, 2013, we had cash and cash equivalents of approximately \$2.52 billion invested or held in a mix of money market funds, time deposit accounts and bank demand deposit accounts. Disruptions in the financial markets may, in some cases, result in an inability to access assets such as

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money market funds that traditionally have been viewed as highly liquid. Any failure of our counterparty financial institutions or funds in which we have invested may adversely impact our cash and cash equivalent positions and, in turn, our results and financial condition.

Risks Relating to the Notes

The notes will be subject to the prior claims of any secured creditors, and if a default occurs, we may not have sufficient funds to fulfill our obligations under the notes.

The notes are unsecured obligations, ranking equally with our other senior unsecured indebtedness and effectively junior to any secured indebtedness we may incur. As of April 30, 2013, Agilent did not have any outstanding secured indebtedness, although the indenture governing the notes permits us to incur secured debt under specified circumstances. If we incur secured debt, our assets securing any such indebtedness will be subject to prior claims by our secured creditors. In the event of the bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up of Agilent, our assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in any remaining assets ratably with all of Agilent's other unsecured and unsubordinated creditors, including trade creditors. If there are not sufficient assets remaining to pay all these creditors, then all or a portion of the notes then outstanding would remain unpaid.

The notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The notes are our obligations exclusively and not of any of our subsidiaries. A significant portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors, including trade creditors, and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the notes). Consequently, the notes will be structurally subordinated to all liabilities, including trade payables, of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. As of April 30, 2013, our subsidiaries had approximately \$1.5 billion of outstanding liabilities, including trade payables, but excluding intercompany liabilities and deferred revenue.

In addition, the indenture governing the notes permits our subsidiaries to incur additional indebtedness, and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by our subsidiaries.

The negative covenants in the indenture that governs the notes may have a limited effect.

The indenture governing the notes contains covenants limiting our ability and our subsidiaries' ability to create certain liens, enter into certain sale and leaseback transactions, and consolidate or merge with, or convey, transfer or lease all or substantially all our assets to, another person. The limitation on liens and limitation on sale and leaseback covenants contain exceptions that will allow us and our subsidiaries to incur liens with respect to material assets. See "Description of Debt Securities Certain Covenants" in the accompanying prospectus. In light of these exceptions, holders of the notes may be structurally or contractually subordinated to new lenders.

We are permitted to incur more debt, which may intensify the risks associated with our current leverage, including the risk that we will be unable to service our debt.

The indenture governing the notes does not limit the amount of additional debt that we may incur. In addition, in October 2007, we issued \$600 million in senior unsecured notes, or the 2007 notes, in

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September 2009, we issued \$750 million in senior unsecured notes (\$250 million of such notes were repaid in September 2012), or the 2009 notes, in July 2010, we issued \$750 million in senior unsecured notes, or the 2010 notes, in September 2012, we issued \$400 million in senior unsecured notes, or the 2012 notes, and under our Credit Facilities we may borrow up to an additional \$409 million. The 2007 notes, the 2009 notes, the 2010 notes, the 2012 notes rank, and any indebtedness we incur under the Credit Facilities will rank, *pari passu* with the notes. If we incur additional debt, the risks associated with our leverage, including the risk that we will be unable to service our debt, will increase.

The provisions in the indenture that governs the notes relating to change of control transactions will not necessarily protect you in the event of a highly leveraged transaction.

The provisions contained in the indenture will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, restructuring, merger or other similar transaction involving us. These transactions may not involve a change in voting power or beneficial ownership or, even if they do, may not involve a change of the magnitude required under the definition of change of control repurchase event in the indenture to trigger these provisions, notably, that the transactions are accompanied or followed within 90 days by a downgrade in the rating of the notes offered under this prospectus supplement, following which the notes are no longer rated "investment grade". Except as described under "Description of Notes Purchase of Notes upon a Change of Control Repurchase Event," the indenture does not contain provisions that permit the holders of the notes to require us to repurchase the notes in the event of a takeover, recapitalization or similar transaction.

We may not be able to repurchase all of the notes upon a change of control repurchase event.

As described under "Description of Notes Purchase of Notes upon a Change of Control Repurchase Event," we will be required to offer to repurchase the notes upon the occurrence of a change of control repurchase event. We may not have sufficient funds to repurchase the notes in cash at such time or have the ability to arrange necessary financing on acceptable terms. In addition, our ability to repurchase the notes for cash may be limited by law or the terms of other agreements relating to our indebtedness outstanding at the time.

There are no existing markets for the notes. If any develop, they may not be liquid.

There are currently no established markets for the notes. We do not intend to list the notes on any national securities exchange or to seek their quotation on any automated dealer quotation system. The underwriters have advised us that they currently intend to make a market in the notes following the offering, as permitted by applicable laws or regulations. However, the underwriters have no obligation to make a market in such notes and they may cease market-making activities at any time without notice. Further, there can be no assurance as to the liquidity of any markets that may develop for the notes, your ability to sell your notes or the prices at which you will be able to sell your notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the market for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

the time remaining to the maturity of the notes;

the outstanding amount of the notes;

our financial performance;

our credit ratings with nationally recognized credit rating agencies; and

the level, direction and volatility of market interest rates generally.

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Ratings of the notes may change after issuance and affect the market price and marketability of the notes.

We currently expect that, prior to issuance, the notes will be rated by Fitch Ratings, Ltd., Moody's Investors Service Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that such credit ratings will be issued or remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. It is also possible that such ratings may be lowered in connection with future events, such as future acquisitions. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price or marketability of the notes. In addition, any decline in the ratings of the notes may make it more difficult for us to raise capital on acceptable terms.

Increased leverage may harm our financial condition and results of operations.

As of April 30, 2013, we had approximately \$5.3 billion of total liabilities on a consolidated basis and the ability to borrow up to an additional \$409 million under our Credit Facilities. We may incur additional indebtedness in the future and the notes do not restrict future incurrence of indebtedness. Any increase in our level of indebtedness and leverage will have important effects on our future operations, including, without limitation:

increased cash requirements to support the payment of interest;

increased vulnerability to adverse changes in general economic and industry conditions, as well as competitive pressure; and

depending on the level of our outstanding debt, a decreased ability to obtain additional financing for working capital, capital expenditures, general corporate and other purposes.

Our ability to make payments of principal and interest on our indebtedness depends upon our future performance, which will be subject to general economic conditions and financial, business and other factors affecting our consolidated operations, many of which are beyond our control. If we are unable to generate sufficient cash flow from operations in the future to service our debt, we may be required, among other things:

to seek additional financing in the debt or equity markets;

to refinance or restructure all or a portion of our debt, including the notes;

to sell selected assets;

to reduce or delay planned capital expenditures; or

to reduce or delay planned operating and investment expenditures.

Such measures might not be sufficient to enable us to service our debt. In addition, any such measures might not be available on economically favorable terms.

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SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

We have made various forward-looking statements in this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference herein and therein. Examples of such forward-looking statements include statements regarding:

trends, seasonality, cyclicalities and growth in the markets into which we sell;

our strategic direction;

our future effective tax rate and tax valuation allowance;

earnings from our foreign subsidiaries;

remediation activities;

new product and service introductions;

the ability of our products to meet market needs;

changes to our manufacturing processes;

the use of contract manufacturers;

the impact of local government regulations on our ability to pay vendors or conduct operations;

savings and headcount reduction recognized from our restructuring programs and other cost saving initiatives;

our liquidity position and level of debt;

our ability to generate cash from operations;

growth in our businesses;

our declared dividends;

our investments;

the potential impact of adopting new accounting pronouncements;

our financial results;

our purchase commitments;

our contributions to our pension plans;

the selection of discount rates and recognition of any gains or losses for our benefit plans;

our cost-control activities;

uncertainties relating to Food and Drug Administration ("FDA") and other regulatory approvals;

the integration of the Dako acquisition and other transactions;

our stock repurchase program;

our transition to lower-cost regions; and

the existence of economic instability.

The words "believe," "expect," "anticipate," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from such statements. Such factors, some of which are discussed under the caption "Risk Factors" in our Quarterly Reports

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on Form 10-Q, which are incorporated herein and will be discussed in prospectus supplements, include, but are not limited to:

our business' sensitivity to depressed general economic conditions;

the potential failure of the markets into which we sell our products to grow;

our ability to introduce successful new products and services in a timely manner;

our ability to adjust our purchases due to changing market conditions and to estimate our customers' demand;

potential problems associated with doing business internationally;

our ability to retain and hire key personnel;

our acquisitions, strategic alliances, joint ventures and divestitures may result in financial results that are different than expected;

our ability to achieve the contemplated benefits of our acquisitions, strategic alliances, joint ventures and divestitures, including our acquisition of Dako;

the impact of consolidation of our competitors;

dependence on contract manufacturing and outsourcing of other portions of our supply chain;

our ability to manage the consolidation and streamlining of our manufacturing operations;

our ability to match the demand for our products to our manufacturing capacity;

demand for some of our products and services depends on our customer capital spending policies;

the impact of environmental contamination;

our failure or inability to comply with laws and regulations;

new regulations related to "conflict minerals" may cause us to incur additional expenses;

our retirement and post retirement pension plan obligations and risks;

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potential infringement of third parties' intellectual property rights by us or potential infringement of our intellectual property rights by third parties;

the potential adverse settlement of tax examinations and audits by the IRS and other tax authorities;

the impact of a change or termination of tax incentives;

our failure to maintain a level of cash sufficient to meet our needs in the United States;

our current or future levels of debt;

a loss to our factories, facilities or distribution systems due to a catastrophe;

the impact of a significant disruption in, or breach of, our information technology systems, or our failure to implement new systems and software; and

the impact of adverse conditions in the global banking industry and credit markets.

We caution you that the foregoing list of factors is not exhaustive. There may also be other risks that we are unable to predict at this time that may cause actual results to differ materially from those in forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statements.

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USE OF PROCEEDS

We expect the net proceeds from this offering to be approximately \$592 million, after deducting underwriting discounts and the estimated expenses of the offering payable by us. We intend to use the net proceeds of this offering to repay our Senior Notes due July 15, 2013, which bear interest at a rate of 2.50% per annum, and of which \$250 million in principal amount were outstanding as of May 31, 2013, and for general corporate purposes, including payment of costs associated with our previously announced targeted restructuring program and to repurchase outstanding shares of our common stock pursuant to our existing stock repurchase program. Pending these uses, we may invest the net proceeds in short-term, interest-bearing, investment-grade securities.

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Table of Contents**CAPITALIZATION**

The following table shows our unaudited cash and cash equivalents and capitalization as of April 30, 2013:

on an actual basis; and

on an as adjusted basis to reflect the issuance of the notes and the repayment of our 2.50% Senior Notes at their maturity on July 15, 2013.

This table should be read in conjunction with "Prospectus Supplement Summary Summary Consolidated Financial Data" appearing elsewhere in this prospectus supplement and the information in our "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements, including the notes thereto, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of April 30, 2013	
	Actual	As Adjusted
	(in millions)	
Cash and cash equivalents	\$ 2,519	\$ 2,861
Short-term debt:		
2.50% Senior Notes due 2013(a)	250	
Long-term debt:		
5.00% Senior Notes due 2020(b)	525	525
6.50% Senior Notes due 2017(c)	623	623
5.50% Senior Notes due 2015(d)	515	515
3.20% Senior Notes due 2022(e)	399	399
3.875% Senior Notes due 2023 offered hereby		600
Dako Mortgage	44	44
Credit facilities(f)		
Total debt	2,356	2,706
Total equity	5,308	5,308
Total capitalization (including short-term debt)	\$ 7,664	\$ 8,014

- (a) In July 2010, we issued an aggregate principal amount of \$250 million in senior notes. These notes mature on July 15, 2013, and bear interest at a fixed rate of 2.50% per annum, payable semi-annually. These notes will be repaid with proceeds of this offering. See "Use of Proceeds."
- (b) In July 2010, we issued an aggregate principal amount of \$500 million in senior notes. These notes mature on July 15, 2020, and bear interest at a fixed rate of 5.00% per annum, payable semi-annually. The amount shown includes \$27 million of unamortized gains which resulted from terminating an interest rate swap.
- (c) In October 2007, we issued an aggregate principal amount of \$600 million in senior notes. These notes mature on November 1, 2017, and bear interest at a fixed rate of 6.50% per annum, payable semi-annually. The amount shown includes \$24 million of unamortized gains which resulted from terminating an interest rate swap.
- (d)

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In September 2009, we issued an aggregate principal amount of \$500 million in senior notes. These notes mature on September 14, 2015, and bear interest at a fixed rate of 5.50% per annum, payable semi-annually. The amount shown includes \$16 million of unamortized gains which resulted from terminating an interest rate swap.

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- (e) In September 2012, we issued an aggregate principal amount of \$400 million in senior notes. These notes mature on October 1, 2022, and bear interest at a fixed rate of 3.20% per annum, payable semi-annually.
- (f) We have no indebtedness outstanding under our \$400 million revolving credit facility or our \$9 million Danish Krone credit facility as of April 30, 2013.

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DESCRIPTION OF NOTES

References to "Agilent" in this section of this prospectus supplement are only to Agilent Technologies, Inc. and not to any of its subsidiaries.

Selected provisions of the notes are summarized below. This summary supplements and, to the extent inconsistent with, replaces the description of the debt securities under the caption "Description of Debt Securities" in the accompanying prospectus. You should read the following information in conjunction with the statements under "Description of Debt Securities" in the accompanying prospectus.

The notes will be issued under an indenture, dated October 24, 2007 (the "base indenture"), between Agilent Technologies, Inc. ("Agilent") and U.S. Bank National Association, as trustee (the "trustee"), as supplemented to reflect certain terms of the 2023 notes (the "indenture"). The following summary of provisions of the indenture and the 3.875% Senior Notes due 2023 does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the indenture, including definitions therein of certain terms and provisions made a part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). This summary may not contain all the information that you may find useful. You should read the indenture, copies of which are available from Agilent upon request. The base indenture is an exhibit to the registration statement of which the prospectus attached to this prospectus supplement is a part. Capitalized terms used and not defined in this description of notes have the meanings specified in the indenture.

General

The notes will have the following basic terms:

the notes will be senior unsecured obligations of Agilent and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of Agilent;

the notes are obligations exclusively of Agilent and are not guaranteed by any of its subsidiaries;

the notes initially will be limited to \$600 million aggregate principal amount (subject to the rights of Agilent to issue additional notes as described under " Further Issuances" below);

the notes will accrue interest at a rate of 3.875% per year;

interest will accrue from the most recent interest payment date to or for which interest has been paid or duly provided for (or if no interest has been paid or duly provided for, from the issue date of the notes), payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2014;

the notes will mature on July 15, 2023 unless redeemed or repurchased prior to that date;

Agilent may redeem the notes, in whole or in part, at any time at its option as described under " Optional Redemption" below;

Agilent may be required to repurchase the notes in whole or in part at the option of the holders in connection with the occurrence of a "change of control repurchase event" as described under " Purchase of Notes upon a Change of Control Repurchase Event" below;

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the notes will be issued in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof;

the notes will be represented by one or more global notes registered in the name of a nominee of DTC (as defined below), but in certain circumstances may be represented by notes in definitive form (see " Book-Entry; Delivery and Form; Global Notes" below); and

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the notes will be exchangeable and transferable at the office or agency of Agilent maintained for such purposes (which initially will be the corporate trust office of the trustee).

Interest on each note will be paid to the person in whose name that note is registered at the close of business on January 1 or July 1 immediately preceding the relevant interest payment date. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If any interest or other payment date of a note falls on a day that is not a business day, the required payment of principal, premium, if any, or interest will be due on the next succeeding business day as if made on the date that the payment was due, and no interest will accrue on that payment for the period from and after that interest or other payment date, as the case may be, to the date of that payment on the next succeeding business day. The term "business day" means, with respect to any note, any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in New York City are authorized or required by law, regulation or executive order to close.

The notes will not be subject to any sinking fund.

Agilent may, subject to compliance with applicable law, at any time purchase notes in the open market or otherwise.

Payment and Transfer or Exchange

Principal of and premium, if any, and interest on the notes will be payable, and the notes may be exchanged or transferred, at the office or agency maintained by Agilent for such purpose (which initially will be the corporate trust office of the trustee located at 100 Wall Street, Suite 1600, New York, NY 10005). Payment of principal of and premium, if any, and interest on a global note registered in the name of or held by The Depository Trust Company ("DTC") or its nominee will be made in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global note. If any of the notes are no longer represented by a global note, payment of interest on certificated notes in definitive form may, at the option of Agilent, be made by (i) check mailed directly to holders at their registered addresses or (ii) upon request of any holder of at least \$1,000,000 principal amount of notes, wire transfer to an account located in the United States maintained by the payee. See " Book-Entry; Delivery and Form; Global Notes" below.

A holder may transfer or exchange any certificated notes in definitive form at the office or agency of Agilent maintained for such purposes (which initially will be at the same location set forth in the preceding paragraph). No service charge will be made for any registration of transfer or exchange of notes, but Agilent may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith. Agilent is not required to transfer or exchange any note selected for redemption during a period of 15 days before mailing of a notice of redemption of notes to be redeemed.

The registered holder of a note will be treated as the owner of that note for all purposes.

All amounts of principal of and premium, if any, and interest on the notes paid by Agilent that remain unclaimed two years after such payment was due and payable will be repaid to Agilent, and the holders of such notes will thereafter look solely to Agilent for payment.

Ranking

The notes will be senior unsecured obligations of Agilent and will rank equally in right of payment with all existing and future unsecured and unsubordinated obligations of Agilent, including any indebtedness Agilent may incur from time to time under our senior unsecured Credit Facilities. As of April 30, 2013, Agilent had an aggregate principal amount of \$600 million of its 6.50% Senior Notes due 2017 outstanding, an aggregate principal amount of \$500 million of its 5.50% Senior Notes due

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2015 outstanding, an aggregate principal amount of \$250 million of its 2.50% Senior Notes due 2013 outstanding, an aggregate principal amount of \$500 million of its 5.00% Senior Notes due 2020 outstanding, an aggregate principal amount of \$400 million of its 3.20% Senior Notes due 2022 outstanding and no debt outstanding under the Credit Facilities. In addition, as of April 30, 2013 and as a result of the Dako acquisition, we have a mortgage debt, secured by building in Denmark, in Danish Krone equivalent of \$44 million aggregate principal amount outstanding with a Danish financial institution.

The notes will effectively rank junior in right of payment to all existing and future secured indebtedness of Agilent to the extent of the assets securing such indebtedness, and will rank structurally junior to all existing and future liabilities of its subsidiaries, including indebtedness and trade payables. As of April 30, 2013, Agilent did not have any outstanding secured indebtedness other than as described in the immediately preceding paragraph.

Agilent derives a substantial portion of its operating income and cash flow from its subsidiaries. Therefore, Agilent's ability to make payments when due to the holders of the notes is, in part, dependent upon the receipt of sufficient funds from its subsidiaries. Claims of creditors of Agilent's subsidiaries generally will have priority with respect to the assets and earnings of such subsidiaries over the claims of Agilent's creditors, including holders of the notes. Accordingly, the notes will be structurally subordinated to creditors, including trade creditors and preferred stockholders, if any, of Agilent's subsidiaries. As of April 30, 2013, Agilent's subsidiaries had approximately \$1.5 billion of outstanding liabilities (including trade payables, but excluding intercompany liabilities and deferred revenue), all of which ranks structurally senior to the notes.

Optional Redemption

Agilent may redeem the notes at its option at any time, either in whole or in part, upon at least 30 days', but not more than 60 days', prior notice given by mail to the registered address of each Holder of such notes to be redeemed. If Agilent elects to redeem the notes at any time prior to April 15, 2023 (three months prior to their maturity), it will pay a redemption price equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest thereon to, but not including, the redemption date:

100% of the aggregate principal amount of the notes to be redeemed on the redemption date; or