This is a prospectus relating to Hewlett-Packard Company as required by the Luxembourg law of July 10, 2005 concerning prospectuses relating to transferable securities, as amended. This prospectus is dated April 23, 2015 and will expire on the day 12 months after this date. None of Hewlett-Packard Company's common stock is, or is intended to be, admitted to trading on any market of the Luxembourg Stock Exchange.

Hewlett-Packard Company
3000 Hanover Street
Palo Alto, CA 94304
www.hp.com

HEWLETT-PACKARD COMPANY 2011 EMPLOYEE STOCK PURCHASE PLAN ("ESPP")

Prospectus for the employees of Hewlett-Packard Company and certain of its subsidiaries in the European Economic Area ("EEA")

This document comprises a prospectus prepared in accordance with the Directive 2003/71/EC of the European Parliament, as amended by Directive 2010/73/EU. This prospectus will be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu). In addition, this prospectus and the summary translations will be posted on the ESPP section of Hewlett-Packard Company's intranet, and free copies will be available to employees at Hewlett-Packard Gesellschaft mbH, Wienerbergstraße 4, 1120 Vienna and upon request by contacting the Assistant Secretary of Hewlett-Packard Company at Hewlett-Packard Company, 3000 Hanover Street m/s 1050, Palo Alto, CA, 94304, USA. Telephone: +1 650 857 1501.

Prospectus dated April 23, 2015

IMPORTANT INFORMATION

Employees should only rely on the information contained in this prospectus. No person has been authorised to give any information or make any representations other than those contained in this prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by Hewlett-Packard Company. Neither the delivery of this prospectus nor any sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of Hewlett-Packard Company or the Hewlett-Packard Company group of companies since the date of this prospectus or that the information in this prospectus is correct as of any subsequent time.

This prospectus does not constitute or form part of an offer to sell, or the solicitation of an offer to subscribe for, the common stock of Hewlett-Packard Company to any person in the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The distribution of this document and the offer of the common stock of Hewlett-Packard Company in certain jurisdictions may be restricted by law. Accordingly, neither this prospectus nor any advertisement nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Hewlett-Packard Company accepts responsibility for the information contained in this prospectus. To the best of the knowledge of Hewlett-Packard Company, having taken all reasonable care to ensure that such is the case, the information contained in this prospectus is in accordance with the facts and there is no omission likely to affect the import of such information.

For a discussion of certain risks that should be considered in connection with an investment in the common stock of Hewlett-Packard Company, see the section of this prospectus entitled “Risk Factors”.

The contents of this prospectus should not be construed as legal, business or tax advice. Each employee should consult his or her own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice before investing in the common stock of Hewlett-Packard Company.

Given that the securities offered by Hewlett Packard Company to its employees under the ESPP are admitted to trading on the New York Stock Exchange and based on Question 71 of the "Questions and Answers Regarding Prospectuses"1 published by the European Securities and Markets Authority (22nd updated version of the "Questions and Answers Regarding Prospectuses" – 21 October 2014 ESMA/2014/1279), Hewlett Packard Company has not included the following information in the prospectus in accordance with article 23.4 of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended : Annex I of the Prospectus Regulation: 5.1.2 to 5.1.5, 5.2, 6, 7, 8, 9, 10, 11, 15, 16, 17.1,18, 19, 20.1 to 20.5, 20.6, 21, 22, 25; and Annex III of the Prospectus Regulation: 3.3, 4.10, 5.1.9, 5.1.10, 5.2, 5.4.1, 5.4.3, 5.4.4,6.3, 6.4, 6.5, 7, 10.

Hewlett-Packard Company has obtained an acknowledgement letter from its independent registered public accounting firm for the incorporation by reference of its reports included in the Annual Reports (Form 10-K) filed with the United States Securities and Exchange Commission for the fiscal years ended October 31, 2014, 2013 and 2012. The independent registered public accounting firm has audited the financial statements of Hewlett-Packard Company and subsidiaries as of and for the fiscal years ended October 31, 2014, 2013 and 2012.

This prospectus will be passported pursuant to Directive 2003/71/EC of the European Parliament, as amended by Directive 2010/73/EU, (the "Prospectus Directive") into Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Romania, the Slovak Republic, Spain, Sweden and the United Kingdom. A list of names of the regulators in each of these jurisdictions is set out in Exhibit III.

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PROSPECTUS SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A - E (A.1 - E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS		
A.1	**Summary Warnings**	• This summary should be read as an introduction to this prospectus. • Any decision to invest in the common stock of Hewlett-Packard Company ("Common Stock") should be based on consideration of this prospectus as a whole by the investor. • Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EEA member states ("Member States"), have to bear the costs of translating this prospectus before the legal proceedings are initiated. • Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus, or if this summary does not provide, when read together with the other parts of this prospectus, key information in order to aid investors when considering whether to invest in Common Stock.
A.2	**Consent for use of prospectus by financial intermediaries**	Not applicable. There will be no subsequent resale or final placement of securities by financial intermediaries.

SECTION B – ISSUER		
B.1	**Legal and Commercial Name**	Hewlett-Packard Company ("HP", "we", "our" or the "Company").
B.2	**Domicile/Legal Form/Legislation/**	The domicile of the Company is the United States and its

	Country of Incorporation	legal form is a corporation which is publicly traded. Information on the legislation and the country of incorporation are not applicable. The Company is not required to provide such information under the European Securities and Markets Authority's ("ESMA") Questions and Answers Regarding Prospectuses as this information is considered by ESMA as not pertinent in case of an offer to employees.
B.3	**Key Factors Relating to Operations**	HP is a leading global provider of products, technologies, software, solutions and services to individual consumers, small- and medium-sized businesses ("SMBs"), and large enterprises, including customers in the government, health and education sectors. HP operates an international business that employed approximately 302,000 staff worldwide as of October 31, 2014, with approximately 65% of its fiscal 2014 net revenue of $111,454 million generated from sales outside of the United States. HP's primary products and service offerings include: ● personal computing and other access devices; ● imaging and printing-related products and services; ● enterprise information technology ("IT") infrastructure, including enterprise server and storage technology, networking products and solutions, technology support and maintenance; ● multi-vendor customer services, including technology consulting, outsourcing and support services across infrastructure, applications and business process domains; and ● IT management software, application testing and delivery software, information management solutions, big data analytics, security intelligence and risk management solutions. On October 6, 2014, we announced plans to separate into two independent publicly-traded companies: one comprising our enterprise technology infrastructure, software, services and financing businesses, which will conduct business as Hewlett-Packard Enterprise and one that will comprise our printing and personal systems businesses, which will conduct business as HP Inc. **Research and Development and Patents** Innovation and protection of its intellectual property are fundamental to HP's business. The Company's

		development efforts are focused on designing and developing products, services and solutions that anticipate customers' changing needs and desires, and emerging technological trends. At October 31, 2014, HP's worldwide patent portfolio included over 34,000 patents, and the Company has registered a number of other trademarks, domain names, and copyrights in the United States and internationally. HP has in the past licensed, and expects that it may in the future license, certain of its intellectual property rights to third-parties. **International** HP's products and services are available worldwide. The Company believes this geographic diversity allows it to meet demand on a worldwide basis for both consumer and enterprise customers, draws on business and technical expertise from a worldwide workforce, provides stability to its operations, provides revenue streams that may offset geographic economic trends and offers it an opportunity to access new markets for maturing products. In addition, it believes that future growth is dependent in part on its ability to develop products and sales models that target developing countries. In this regard, it believes that its broad geographic presence gives it a solid base upon which to build such future growth. **Competition** HP encounters strong competition in all areas of its business activity. It competes primarily on the basis of technology, performance, price, quality, reliability, brand, reputation, distribution, range of products and services, ease of use of our products, account relationships, customer training, service and support, security, availability of application software, and internet infrastructure offerings. The markets for each of the Company's business segments (*Personal Systems, Printing, Enterprise Group, Enterprise Services, Software and HP Financial Services*) are characterized by strong competition among major corporations with long-established positions and a large number of new and rapidly growing firms. Most product life cycles are short, and to remain competitive we must develop new products and services, periodically enhance our existing products and services and compete effectively on the basis of the factors listed above. In addition, HP competes with many of its current and potential partners, including OEMs that design, manufacture and often market their products under their own brand names. HP's successful management of these competitive partner relationships will be critical to our future success. Moreover, we anticipate that we will have to continue to adjust prices on many of our products and services to stay competitive.

B.4a	**Significant Recent Trends**	HP is in the process of addressing many challenges facing its businesses. One set of challenges relates to dynamic and accelerating market trends, such as the decline in the PC market, the growth of multi-architecture devices running competing operating systems, the market shift towards tablets within mobility, the market shift to cloud-related infrastructure, software, and services, and the growth in software-as-a-service business models. Another set of challenges relates to changes in the competitive landscape. HP's major competitors are expanding their product and service offerings with integrated products and solutions; our business-specific competitors are exerting increased competitive pressure in targeted areas and are going after new markets; HP's emerging competitors are introducing new technologies and business models; and the Company's alliance partners in some businesses are increasingly becoming our competitors in others. A third set of challenges relates to business model and go-to-market execution. In addition, the Company is facing a series of significant macroeconomic challenges, including weakness across many geographic regions, particularly in the United States, Central Eastern Europe and Russia, and certain countries and businesses in Asia.
B.5	**Corporate Group**	Not applicable. The Company is not required to provide such information under the ESMA's Questions and Answers Regarding Prospectuses as this information is considered by ESMA as not pertinent in case of an offer to employees.
B.6	**Major Shareholders**	Not applicable. The Company is not required to provide such information under the ESMA's Questions and Answers Regarding Prospectuses as this information is considered by ESMA as not pertinent in case of an offer to employees.
B.7	**Selected Historical Key Financial Information**	
	The following table sets forth certain financial information relating to HP and its subsidiaries as extracted without material adjustment from the consolidated financial information in HP's Annual Reports on Form 10-K that have been incorporated by reference into this prospectus:	

For the fiscal years ended October 31, in millions, except per share amounts

	2014	2013	2012
Net revenue	$111,454	$112,298	$120,357
Earnings (loss) from operations	$7,185	$7,131	$(11,057)
Net earnings (loss)	$5,013	$5,113	$(12,650)
Net earnings (loss) per share:			
Basic	$2.66	$2.64	$(6.41)
Diluted	$2.62	$2.62	$(6.41)
Cash dividends declared per share:	$0.61	$0.55	$0.50
At year-end			
Total assets	$103,206	$105,676	$108,768
Long-term debt	$16,039	$16,608	$21,789
Total debt	$19,525	$22,587	$28,436

HP net revenue declined in fiscal 2014, led by key account runoff in Enterprise Services ("ES") and lower Printing supplies volume. Partially offsetting the net revenue decline was growth in Personal Systems from commercial personal computers. HP's operating margin was flat for fiscal 2014 as compared to fiscal 2013 due to an increase in gross margin, improved business performance primarily in Printing, ES and Personal Systems, and lower intangible asset amortization, offset by higher restructuring charges, investments in research and development ("R&D"), and higher selling, general and administrative ("SG&A") expenses. The increase in SG&A expenses was partially offset by gains from sales of real estate. HP's business continues to produce significant cash flow from operations, generating $12.3 billion in fiscal 2014. Additionally, the Company invested $3.0 billion in property, plant and equipment net of proceeds from sales, repurchased $2.7 billion of common stock and paid dividends of $1.2 billion to stockholders. As of October 31, 2014, cash and cash equivalents and short- and long-term investments were $15.5 billion, representing an increase of approximately $3.0 billion from October 31, 2013.

The following table sets forth certain financial information relating to HP and its subsidiaries as extracted without material adjustment from the consolidated condensed financial information in HP's Quarterly Report on Form 10-Q filed on March 11, 2015 that has been incorporated by reference into this prospectus:

For the three months ended January 31, in millions, except per share amounts

	2015	2014
Net revenue	$26,839	$28,154
Earnings from operations	$1,920	$1,997
Net earnings	$1,366	$1,425
Net earnings per share:		
Basic	$0.75	$0.75
Diluted	$0.73	$0.74
Cash dividends declared per share:	$0.32	$0.29
At period-end		
Total assets	$100,861	$105,025
Long-term debt	$15,552	$17,971
Total debt	$19,061	$24,592

There has been no significant change in HP's financial or trading position since January 31, 2015, the end of the three month period to which HP's Quarterly Report on Form 10-Q filed on March 11, 2015 relates.

B.8	**Selected Key Pro Forma**	Not applicable. The Company has not prepared pro forma

	Financial Information	financial information.
B.9	**Profit Forecast**	Not applicable. The Company has not prepared a profit forecast or profit estimate.
B.10	**Audit Report Qualifications**	Not applicable. The Company is not required to provide such information under the ESMA's Questions and Answers Regarding Prospectuses as this information is considered by ESMA as not pertinent in case of an offer to employees.
B.11	**Working Capital**	HP is of the opinion that, taking into account its borrowing facilities, the working capital available to the HP group of companies is sufficient for its present requirements, that is, for at least the next 12 months from the date of this document.

SECTION C – SECURITIES		
C.1	**Description of the Common Stock**	The total number of shares of all classes which the Company has authority to issue is 9,900,000,000 which is divided into two classes, one is designated as Common Stock and to be constituted of 9,600,000,000 shares, each of a par value of $0.01, and a second class is designated as "Preferred Stock," and is constituted of 300,000,000 shares, each of a par value of $0.01. Any Common Stock issued in connection with this prospectus will have DTC number 428236-10-3 (being the US equivalent of an ISIN number).
C.2	**Currency**	US dollar.
C.3	**Number of Common Stock**	As of February 28, 2015, there were a total of 1,817,558,730 shares of Common Stock in issue. HP has no partly paid shares of Common Stock in issue and neither HP nor any of its subsidiaries hold any Common Stock. The par value per Common Stock is $0.01.
C.4	**Rights Attached to the Common Stock**	The stockholders as of the applicable record date are entitled to one vote per share on all matters to be voted upon by the stockholders. The stockholders have cumulative voting rights for the election of HP's directors in accordance with HP's Bylaws and Delaware law. Subject to preferences applicable to any outstanding preferred stock, the stockholders are entitled to receive rateably such dividends as may be declared from time to time by the Board out of funds legally available for distribution, and, in the event of our liquidation, dissolution

		or winding up, stockholders are entitled to share in all assets remaining after payment of liabilities. Common Stock has no pre-emptive or conversion rights and is not subject to further calls or assessments by HP or any restrictions on transfer. There are no redemption or sinking fund provisions available to Common Stock. Common Stock currently in issue has been validly issued, is fully paid and is non-assessable.
C.5	**Restrictions on Free Transferability of the Common Stock**	Not applicable. Common Stock is not subject to any restrictions on transfer.
C.6	**Admission to Trading**	Any Common Stock issued in connection with this prospectus will be registered with the SEC, and will be traded principally on the New York Stock Exchange ("NYSE"). HP will not make an application to have Common Stock admitted for trading on any market of the Luxembourg Stock Exchange or any other regulated market of the EEA.
C.7	**Dividend Policy**	The stockholders of Common Stock are entitled to receive dividends when and as declared by HP's Board of Directors. Dividends are paid quarterly. Dividends declared were \$0.62 per share of Common Stock in fiscal 2014, \$0.56 per share of Common Stock in fiscal 2013, and \$0.50 per share of Common Stock in fiscal 2012. On March 18, 2015, the Board of Directors of HP authorized a 10% increase in HP's regular quarterly cash dividend payable to holders of record of its outstanding Common Stock, which will result in a dividend of \$0.176 per share. The increase will be effective when the Board of Directors declares HP's next dividend, which is expected to occur in May 2015. HP's previously announced dividend payable on April 1, 2015 to stockholders of record on March 11, 2015 will not be increased and will remain at \$0.16 per share. In fiscal 2014, HP paid dividends of \$0.15 per share of Common Stock in each of the first and second quarters and \$0.16 per share in each of the third and fourth quarters. In fiscal 2013, HP paid dividends of \$0.13 per share of Common Stock in each of the first and second quarters and \$0.15 per share in each of the third and fourth quarters. In fiscal 2012, HP paid dividends of \$0.12 per share of Common Stock in each of the first and second quarters and \$0.13 per share in each of the third and fourth quarters. A stockholder's entitlement to dividends will not lapse while that stockholder remains a registered stockholder of the Company. There are no dividend restrictions in place for stockholders and no

		special procedures for the payment of dividends to non U.S. resident stockholders.

SECTION D – RISKS		
D.1	**Key risks Relating to the Company**	• If we are unsuccessful at addressing our business challenges, our business and results of operations may be adversely affected and our ability to invest in and grow our business could be limited. • Competitive pressures could harm our revenue, gross margin and prospects. • If we cannot successfully execute on our strategy and continue to develop, manufacture and market products, services and solutions that meet customer requirements for innovation and quality, our revenue and gross margin may suffer. • Our plan to separate into two independent publicly-traded companies is subject to various risks and uncertainties and may not be completed in accordance with the expected plans or anticipated timeline, or at all, and will involve significant time and expense, which could disrupt or adversely affect our business. • The separation may not achieve some or all of the anticipated benefits. • The proposed separation may result in disruptions to, and negatively impact our relationships with, our customers and other business partners. • The separation could result in substantial tax liability. • Economic weakness and uncertainty could adversely affect our revenue, gross margin and expenses. • The revenue and profitability of our operations have historically varied, which makes our future financial results less predictable. • If we fail to manage the distribution of our products and services properly, our revenue, gross margin and profitability could suffer. • We depend on third-party suppliers, and our financial results could suffer if we fail to manage suppliers

		properly. • Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses. • Our sales cycle makes planning and inventory management difficult and future financial results less predictable. • Due to the international nature of our business, political or economic changes or other factors could harm our future revenue, costs and expenses and financial condition. • Any failure by us to identify, manage, complete and integrate acquisitions, divestitures and other significant transactions successfully could harm our financial results, business and prospects, and the costs, expenses and other financial and operational effects associated with managing, completing and integrating acquisitions may result in financial results that are different than expected. • Our revenue, cost of sales, and expenses may suffer if we cannot continue to license or enforce the intellectual property rights on which our businesses depend or if third-parties assert that we violate their intellectual property rights. • Our revenue and profitability could suffer if we do not manage the risks associated with our services business properly. • Failure to comply with our customer contracts or government contracting regulations, could adversely affect our revenue and results of operations. • Failure to maintain our credit ratings could adversely affect our liquidity, capital position, borrowing costs and access to capital markets. • We make estimates and assumptions in connection with the preparation of HP's consolidated condensed financial statements, and any changes to those estimates and assumptions could adversely affect our results of operations. • Unanticipated changes in our tax provisions, the adoption of new tax legislation or exposure to additional tax liabilities could affect our profitability.

		• In order to be successful, we must attract, retain, train, motivate, develop and transition key employees, and failure to do so could seriously harm us. • System security risks, data protection breaches, cyber-attacks and systems integration issues could disrupt our internal operations or information technology services provided to customers, and any such disruption could reduce our expected revenue, increase our expenses, damage our reputation and adversely affect our stock price. • Terrorist acts, conflicts, wars and geopolitical uncertainties may seriously harm our business and revenue, costs and expenses and financial condition and stock price. • Unforeseen environmental costs could adversely affect our business and results of operations.
D.3	**Key risks Relating to the Common Stock**	• HP's stock price has historically fluctuated and may continue to fluctuate, which may make future prices of HP's stock difficult to predict. • Some anti-takeover provisions contained in our Certificate of Incorporation and Bylaws, as well as provisions of Delaware law, could impair a takeover attempt. In addition to the above, please note the following in relation to the Common Stock: • The Common Stock is not listed on a regulated market of the EEA. The Common Stock is listed on the NYSE. • Offers of Common Stock under the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP"), to which this prospectus relates, are addressed solely to certain EEA employees of HP and its participating subsidiaries (the "Participating Subsidiaries").

SECTION E – OFFER		
E.1	**Total net Proceeds and Expenses**	The expenses incurred by HP in preparing this prospectus and in connection with the offer of Common Stock under the ESPP are estimated to be $300,000, none of which are to be charged by HP to the employees. In theory, if employees worldwide took up their full

		entitlement to Common Stock to the full extent authorized by HP, the total net proceeds from the issue of Common Stock pursuant to the ESPP would be up to $3,154.95 million based on the last trading price of Common Stock on the NYSE on April 21, 2015 less the estimated expenses of this offer. However, in reality HP does not expect to issue all the Common Stock it is authorized to issue under the ESPP. The net proceeds from the issue of Common Stock over the life of the ESPP will depend on the level of employee participation and the exercise of the Committee's discretion in granting awards.
E.2a	**Reasons for the Offer/Use of Proceeds/Net Proceeds**	The ESPP are offered to eligible employees of certain Participating Subsidiaries to incentivise those employees. Proceeds from the offer will be used by the Company in its normal business operations. In theory, if employees worldwide took up their full entitlement to Common Stock to the full extent authorized by HP, the total net proceeds from the issue of Common Stock pursuant to the ESPP would be up to $3,154.95 million based on the last trading price of Common Stock on the NYSE on April 21, 2015 less the estimated expenses of this offer. However, in reality HP does not expect to issue all the Common Stock it is authorized to issue under the ESPP. The net proceeds from the issue of Common Stock over the life of the ESPP will depend on the level of employee participation and the exercise of the Committee's discretion in granting awards.
E.3	**Terms and Conditions of the Offer**	Please note that the following descriptions are an executive summary of the pertinent plan provisions and should not be taken as a substitute for reading the entire plan documents that are included as exhibits to this prospectus. **The ESPP** The ESPP provides employees with the opportunity to purchase Common Stock through payroll deductions (to the extent permitted under applicable local law) or authorized contributions to the ESPP. The ESPP operates with two six-month offering periods per year (the "Offering Periods"), which commence on the first day on which United States national stock exchanges are open for trading ("Trading Day") on or after May 1 and November 1 (each an "Entry Date") and expire six months later on October 31 and April 30, respectively. Common Stock is purchased on the last Trading Day in each Offering Period (the "Purchase Date"). Employees who wish to participate in the ESPP (each a "Participant") enroll by telephone or on the internet by contacting Computershare Shareowner Services, the plan

		administrator. Participants may then elect to contribute by payroll deductions, or if applicable local law prohibits payroll deductions by other authorized contributions to the ESPP, from 1%-10% (in whole percentages) of their compensation. Employees may enroll in the ESPP during the period of approximately three weeks prior to the start of each Offering Period, known as the open enrollment period. On the Purchase Date, a Participant's accumulated payroll deductions for the Offering Period are used to purchase Common Stock. Shares of Common Stock may be purchased under the ESPP at a price that is equal to 95% of the fair market value of the Common Stock on the last trading day of the Offering Period; however, the HR and Compensation Committee of the board of directors (the "Board") of the Company (the "Committee") has the discretion to adjust the purchase price in the future so long as it is not less than 85% of the fair market value of the Common Stock on the last trading day of the Offering Period. "Fair market value" means the closing price of Common Stock on the NYSE. Common Stock acquired under the ESPP is newly issued and will not have been purchased by HP on the open market. There is a total of up to 100,000,000 shares of Common Stock authorised for issue under the ESPP. For a then current Offering Period, a Participant may change his or her contribution percentage or withdraw from the ESPP prior to the date approximately three weeks before the end of an Offering Period, known as the change enrollment deadline. Any change made after this date is only effective for the next Offering Period. Participants may not purchase more than 5,000 shares in Common Stock in any Offering Period or more than $25,000 of Common Stock (based on the fair market value of Common Stock on the Entry Date) in any calendar year.
E.4	**Interests Material to the Offer**	Not applicable. There are no interests material to the offer including conflicting interests.
E.5	**Entity Offering the Offer Shares/Lock-up Agreements**	HP is offering the Offer Shares. Information on lock-up Agreements is not applicable. The Company is not required to provide such information under the ESMA's Questions and Answers Regarding Prospectuses as this information is considered by ESMA as not pertinent in case of an offer to employees.
E.6	**Dilution Resulting from the Offer**	Up to 100,000,000 shares in Common Stock may be issued under the ESPP. This could have a dilutive effect resulting in the existing holders of Common Stock holding

		approximately 94.5% (based on the approximate number of shares in Common Stock in issue as of February 28, 2015). However, HP maintains an ongoing program to repurchase Common Stock, which has the effect of limiting the dilution created by the issue of Common Stock under all the employee stock plans administered by HP.
E.7	**Estimated Expenses to Investor**	Not applicable. Expenses will not be charged to participating employees and employee directors by the Company.

RISK FACTORS

Employees should be aware of the following risks affecting any investment in HP.

Because of the following factors, as well as other variables affecting our results of operations, past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods.

RISKS RELATING TO THE COMPANY AND ITS BUSINESS

If we are unsuccessful at addressing our business challenges, our business and results of operations may be adversely affected and our ability to invest in and grow our business could be limited.

We are in the process of addressing many challenges facing our business. One set of challenges relates to dynamic and accelerating market trends, such as the decline in the PC market, the growth of multi-architecture devices running competing operating systems, the market shift towards tablets within mobility, the market shift to cloud-related infrastructure, software, and services, and the growth in software-as-a-service business models. Another set of challenges relates to changes in the competitive landscape. Our major competitors are expanding their product and service offerings with integrated products and solutions; our business-specific competitors are exerting increased competitive pressure in targeted areas and are going after new markets; our emerging competitors are introducing new technologies and business models; and our alliance partners in some businesses are increasingly becoming our competitors in others. A third set of challenges relates to business model and go-to-market execution. In addition, we are facing a series of significant macroeconomic challenges, including weakness across many geographic regions, particularly in the United States, Central Eastern Europe and Russia, and certain countries and businesses in Asia. We may experience delays in the anticipated timing of activities related to these efforts and higher than expected or unanticipated execution costs. In addition, we are vulnerable to increased risks associated with these efforts given our large portfolio of businesses, the broad range of geographic regions in which we and our customers and partners operate, and the integration of acquired businesses. If we do not succeed in these efforts, or if these efforts are more costly or time-consuming than expected, our business and results of operations may be adversely affected, which could limit our ability to invest in and grow our business.

In May 2012, we announced a company-wide restructuring plan. The restructuring plan includes both voluntary early retirement programs and non-voluntary workforce reductions. Significant risks associated with these actions that may impair our ability to achieve anticipated cost reductions or that may otherwise harm our business include delays in implementation of anticipated workforce reductions in highly regulated locations outside of the United States, particularly in Europe and Asia, decreases in employee morale and the failure to meet operational targets due to the loss of employees. In addition, our ability to achieve the anticipated cost savings and other benefits from these actions within the expected time frame is subject to many estimates and assumptions. These estimates and assumptions are subject to significant economic, competitive and other uncertainties, some of which are beyond our control. If these estimates and assumptions are incorrect, if we experience delays, or if other unforeseen events occur, our business and financial results could be adversely affected.

Competitive pressures could harm our revenue, gross margin and prospects.

We encounter aggressive competition from numerous and varied competitors in all areas of our business, and our competitors may target our key market segments. We compete primarily on the basis of technology, performance, price, quality, reliability, brand, reputation, distribution, range of products and services, ease of use of our products, account relationships, customer training, service and support, security, availability of application software, and internet infrastructure offerings. If our products, services, support and cost structure do not enable us to compete successfully based on any of those criteria, our results of operations and prospects could be harmed.

We have a large portfolio of businesses and must allocate resources across all of those businesses while competing with companies that have much smaller portfolios or specialize in one or more of these product lines. As a result, we may invest less in certain areas of our businesses than our competitors do, and these competitors may have greater financial, technical and marketing resources available to them than our businesses that compete against them. Industry consolidation also may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete, and our competitors also may affect our business by entering into exclusive arrangements with existing or potential customers or suppliers.

Companies with whom we have alliances in some areas may be competitors in other areas. In addition, companies with whom we have alliances also may acquire or form alliances with our competitors, which could reduce their business with us. If we are unable to effectively manage these complicated relationships with alliance partners, our cash flows and results of operations could be adversely affected.

We face aggressive price competition for our products and services and, as a result, we may have to continue lowering the prices of many of our products and services to stay competitive, while at the same time trying to maintain or improve revenue and gross margin. In addition, competitors who have a greater presence in some of the lower-cost markets in which we compete may be able to offer lower prices than we are able to offer. Our cash flows, results of operations and financial condition may be adversely affected by these and other industry-wide pricing pressures.

Because our business model is based on providing innovative and high-quality products, we may spend a proportionately greater amount on research and development than some of our competitors. If we cannot proportionately decrease our cost structure on a timely basis in response to competitive price pressures, our gross margin and, therefore, our profitability could be adversely affected. In addition, if our pricing and other factors are not sufficiently competitive, or if there is an adverse reaction to our product decisions, we may lose market share in certain areas, which could adversely affect our revenue and prospects.

Even if we are able to maintain or increase market share for a particular product, revenue could decline because the product is in a maturing industry or market segment or contains technology that is becoming obsolete. For example, our Storage business unit is experiencing the effects of a market transition towards converged products and solutions, which has led to a decline in demand for our traditional storage products. In addition, the performance of our Business Critical Systems business unit has been affected by the decline in demand for UNIX servers and concerns about the development of new versions of software to support our Itanium-based products. Revenue and margins also could decline due to increased competition from other types of products. For example, growing demand for an increasing array of mobile computing devices and the development of cloud-based solutions has reduced demand for some of our existing hardware products. In addition, refill and remanufactured alternatives for some of HP's LaserJet toner and inkjet cartridges compete with our printing supplies business.

If we cannot successfully execute on our strategy and continue to develop, manufacture and market products, services and solutions that meet customer requirements for innovation and quality, our revenue and gross margin may suffer.

Our long-term strategy is focused on leveraging our portfolio of hardware, software and services as we adapt to a changing and hybrid model of IT delivery and consumption driven by the growing adoption of cloud computing and increased demand for integrated IT solutions. To successfully execute on this strategy, we need to continue evolving our focus towards the delivery of integrated IT solutions for our customers and to continue to invest and expand into cloud computing, security, big data and mobility. Any failure to successfully execute this strategy, including any failure to invest sufficiently in strategic growth areas, could adversely affect our business, results of operation and financial results.

The process of developing new high-technology products, software, services and solutions and enhancing existing hardware and software products, services and solutions is complex, costly and uncertain, and any failure by us to anticipate customers' changing needs and emerging technological trends accurately could significantly harm our market share and results of operations. For example, as the transition to an environment characterized by cloud-based computing and software being delivered as a service progresses, we must continue to successfully develop and deploy cloud-based solutions for our customers. We must make long-term investments, develop or obtain, and protect, appropriate intellectual property, and commit significant research and development and other resources before knowing whether our predictions will accurately reflect customer demand for our products, services and solutions. In addition, after we develop a product, we must be able to manufacture appropriate volumes quickly while also managing costs and preserving margins. To accomplish this, we must accurately forecast volumes, mixes of products and configurations that meet customer requirements, and we may not succeed at doing so within a given product's life cycle or at all. Any delay in the development, production or marketing of a new product, service or solution could result in us not being among the first to market, which could further harm our competitive position.

In the course of conducting our business, we must adequately address quality issues associated with our products, services and solutions, including defects in our engineering, design and manufacturing processes and unsatisfactory performance under service contracts, as well as defects in third-party components included in our products and unsatisfactory performance or even malicious acts by third-party contractors or subcontractors or the employees of those contractors or subcontractors. In order to address quality issues, we work extensively with our customers and suppliers and engage in product testing to determine the causes of problems and to develop and implement appropriate solutions. However, the products, services and solutions that we offer are complex, and our regular testing and quality control efforts may not be effective in controlling or detecting all quality issues or errata, particularly with respect to faulty components manufactured by third-parties. If we are unable to determine the cause, find an appropriate solution or offer a temporary fix (or "patch") to address quality issues with our products, we may delay shipment to customers, which would delay revenue recognition and could adversely affect our revenue and reported results. Addressing quality issues can be expensive and may result in additional warranty, replacement and other costs, adversely affecting our profits. If new or existing customers have difficulty operating our products or are dissatisfied with our services or solutions, our results of operations could be adversely affected, and we could face possible claims if we fail to meet our customers' expectations. In addition, quality issues can impair our relationships with new or existing customers and adversely affect our brand and reputation, which could, in turn, adversely affect our results of operations.

Our plan to separate into two independent publicly-traded companies is subject to various risks and uncertainties and may not be completed in accordance with the expected plans or anticipated timeline, or at all, and will involve significant time and expense, which could disrupt or adversely affect our business.

On October 6, 2014, we announced plans to separate into two independent publicly-traded companies. The separation, which is currently targeted to be completed by the end of fiscal 2015, is subject to approval by our Board of Directors of the final terms of the separation and market, regulatory and certain other conditions. Unanticipated developments, including changes in the competitive conditions of Hewlett-Packard Enterprise's and HP Inc.'s respective markets, possible delays in obtaining various tax opinions or rulings, regulatory approvals or clearances, the uncertainty of the financial markets and challenges in executing the separation, could delay or prevent the completion of the proposed separation, or cause the proposed separation to occur on terms or conditions that are different or less favorable than expected.

We have established a Separation Management Office tasked with driving the separation process. We expect that the process of completing the proposed separation will be time-consuming and involve significant costs and expenses, which may be significantly higher than what we currently anticipate and may not yield a discernible benefit if the separation is not completed. Executing the proposed separation will require significant time and attention from our senior management and employees, which could adversely affect our business, financial results and results of operations. We may also experience increased difficulties in attracting, retaining and motivating employees during the pendency of the separation and following its completion, which could harm our businesses.

For more information on the separation, please see Form 10-K 2014 page 4.

The separation may not achieve some or all of the anticipated benefits.

We may not realize some or all of the anticipated strategic, financial, operational, marketing or other benefits from the separation. As independent publicly-traded companies, Hewlett-Packard Enterprise and HP Inc. will be smaller, less diversified companies with a narrower business focus and may be more vulnerable to changing market conditions, which could materially and adversely affect their respective business, financial condition and results of operations. Further, there can be no assurance that the combined value of the common stock of the two publicly-traded companies will be equal to or greater than what the value of our common stock would have been had the proposed separation not occurred.

The proposed separation may result in disruptions to, and negatively impact our relationships with, our customers and other business partners.

Uncertainty related to the proposed separation may lead customers and other parties with which we currently do business or may do business in the future to terminate or attempt to negotiate changes in existing business relationships, or consider entering into business relationships with parties other than us. These disruptions could have a material and adverse effect on our businesses, financial condition, results of operations and prospects. The effect of such disruptions could be exacerbated by any delays in the completion of the separation.

The separation could result in substantial tax liability.

We intend to obtain an opinion of outside counsel to the effect that, for U.S. federal income tax purposes, the separation will qualify, for both HP and its stockholders, as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the U.S. Internal Revenue Code of 1986, as amended. In addition, we intend to obtain a private letter ruling from the Internal Revenue Service (the "IRS") and/or one or more opinions of outside counsel regarding certain matters impacting the U.S. federal income tax treatment of the separation for HP, and certain related transactions, as transactions that are generally tax-free for U.S. federal income tax purposes. The opinions of outside counsel and any IRS private letter ruling will be based, among other things, on various factual assumptions we have authorized and representations we have made to outside counsel or the IRS. If any of these assumptions or representations are, or become, inaccurate or incomplete, reliance on the opinions and/or IRS private letter ruling may be affected. An opinion of outside counsel represents their legal judgment but is not binding on the IRS or any court. Accordingly, there can be no assurance that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge. In addition, we may incur certain tax costs in connection with the separation, including non-U.S. tax expense resulting from separations in multiple non-U.S. jurisdictions that do not legally provide for tax-free separations, which may be material.

Economic weakness and uncertainty could adversely affect our revenue, gross margin and expenses.

Our revenue and gross margin depend significantly on worldwide economic conditions and the demand for technology hardware, software and services in the markets in which we compete. Economic weakness and uncertainty have resulted, and may result in the future, in decreased revenue, gross margin, earnings or growth rates and in increased expenses and difficulty in managing inventory levels. For example, we are continuing to experience macroeconomic weakness across many geographic regions, particularly in the Europe, the Middle East and Africa ("EMEA") region, China and other high-growth markets. The U.S. federal government spending cuts that went into effect on March 1, 2013 may further reduce demand for our products, services and solutions from organizations that receive funding from the U.S. government and could negatively affect macroeconomic conditions in the United States, which could further reduce demand for our products, services and solutions. Economic weakness and uncertainty may adversely affect demand for our products, services and solutions, may result in increased expenses due to higher allowances for doubtful accounts and potential goodwill and asset impairment charges, and may make it more difficult for us to make accurate forecasts of revenue, gross margin, cash flows and expenses.

We also have experienced, and may experience in the future, gross margin declines in certain businesses, reflecting the effect of items such as competitive pricing pressures and increases in component and manufacturing costs resulting from higher labor and material costs borne by our manufacturers and suppliers that, as a result of competitive pricing pressures or other factors, we are unable to pass on to our customers. In addition, our business may be disrupted if we are unable to obtain equipment, parts or components from our suppliers—and our suppliers from their suppliers—due to the insolvency of key suppliers or the inability of key suppliers to obtain credit.

Economic weakness and uncertainty could cause our expenses to vary materially from our expectations. Any financial turmoil affecting the banking system and financial markets or any significant financial services institution failures could negatively impact our treasury operations, as the financial condition of such parties may deteriorate rapidly and without notice in times of market volatility and disruption. Poor financial performance of asset markets combined with lower interest rates and the adverse effects of fluctuating currency exchange rates could lead to higher pension and post-retirement benefit expenses. Interest and other expenses could vary materially from expectations depending on changes in interest rates, borrowing costs, currency exchange rates, costs of hedging activities and the fair value of derivative instruments. Economic downturns also may lead to restructuring actions and associated expenses.

The revenue and profitability of our operations have historically varied, which makes our future financial results less predictable.

Our revenue, gross margin and profit vary among our products and services, customer groups and geographic markets and therefore will likely be different in future periods than our current results. Our revenue depends on the overall demand for our products and services. Delays or reductions in customer IT spending could have a material adverse effect on demand for our products and services, which could result in a significant decline in our revenue. In addition, revenue declines in some of our businesses, particularly our services businesses, may affect revenue in our other businesses as we may lose cross-selling opportunities. Overall gross margins and profitability in any given period are dependent partially on the product, service, customer and geographic mix reflected in that period's net revenue. Competition, lawsuits, investigations and other risks affecting those businesses therefore may have a significant impact on our overall gross margin and profitability. Certain segments have a higher fixed cost structure and more variation in gross margins across their business units and product portfolios than others and may therefore experience significant operating profit volatility on a quarterly basis. In addition, newer geographic markets may be relatively less profitable due to investments associated with entering those markets and local pricing pressures, and we may have difficulty establishing and maintaining the operating infrastructure necessary to support the high growth rate associated with some of those markets. Market trends, industry shifts, competitive pressures, commoditization of products, seasonal rebates, increased component or shipping costs, regulatory impacts and other factors may result in reductions in revenue or pressure on gross margins of certain segments in a given period, which may lead to adjustments to our operations. Moreover, our efforts to address the challenges facing our business could increase the level of variability in our financial results because the rate at which we are able to realize the benefits from those efforts may vary from period to period.

If we fail to manage the distribution of our products and services properly, our revenue, gross margins and profitability could suffer.

We use a variety of distribution methods to sell our products and services, including third-party resellers and distributors and both direct and indirect sales to enterprise accounts and consumers. Successfully managing the interaction of our direct and indirect channel efforts to reach various potential customer segments for our products and services is a complex process. Moreover, since each distribution method has distinct risks and gross margins, our failure to implement the most advantageous balance in the delivery model for our products and services could adversely affect our revenue and gross margins and therefore our profitability. Other distribution risks are described below.

- Our financial results could be materially adversely affected due to channel conflicts or if the financial conditions of our channel partners were to weaken.

  Our results of operations may be adversely affected by any conflicts that might arise between our various sales channels, the loss or deterioration of any alliance or distribution arrangement or the loss of retail shelf space. Moreover, some of our wholesale and retail distributors may have insufficient financial resources and may not be able to withstand changes in business conditions, including economic weakness and industry consolidation. Many of our significant distributors operate on narrow product margins and have been negatively affected by business pressures. Considerable trade receivables that are not covered by collateral or credit insurance are outstanding with our distribution and retail channel partners. Revenue from indirect sales could suffer, and we could experience disruptions in distribution, if our distributors' financial conditions, abilities to borrow funds in the credit markets or operations weaken.

- Our inventory management is complex as we continue to sell a significant mix of products through distributors.

We must manage inventory effectively, particularly with respect to sales to distributors, which involves forecasting demand and pricing issues. Distributors may increase orders during periods of product shortages, cancel orders if their inventory is too high or delay orders in anticipation of new products. Distributors also may adjust their orders in response to the supply of our products and the products of our competitors and seasonal fluctuations in end-user demand. Our reliance upon indirect distribution methods may reduce our visibility into demand and pricing issues, and therefore make forecasting more difficult. If we have excess or obsolete inventory, we may have to reduce our prices and write down inventory. Moreover, our use of indirect distribution channels may limit our willingness or ability to adjust prices quickly and otherwise to respond to pricing changes by competitors. We also may have limited ability to estimate future product rebate redemptions in order to price our products effectively.

We depend on third-party suppliers, and our financial results could suffer if we fail to manage suppliers properly.

Our operations depend on our ability to anticipate our needs for components, products and services, as well as our suppliers' ability to deliver sufficient quantities of quality components, products and services at reasonable prices and in time for us to meet critical schedules. Given the wide variety of systems, products and services that we offer, the large number of our suppliers and contract manufacturers that are located around the world, and the long lead times required to manufacture, assemble and deliver certain components and products, problems could arise in production, planning, and inventory management that could seriously harm us. In addition, our ongoing efforts to optimize the efficiency of our supply chain could cause supply disruptions and be more expensive, time consuming and resource-intensive than expected. Other supplier problems that we could face include component shortages, excess supply, risks related to the terms of our contracts with suppliers, risks associated with contingent workers, and risks related to our relationships with single source suppliers, as described below.

- Shortages. Occasionally we may experience a shortage of, or a delay in receiving, certain components as a result of strong demand, capacity constraints, supplier financial weaknesses, inability of suppliers to borrow funds in the credit markets, disputes with suppliers (some of whom are also customers), disruptions in the operations of component suppliers, other problems experienced by suppliers or problems faced during the transition to new suppliers. For example, our PC business relies heavily upon outsourced manufacturers ("OMs") to manufacture its products and is therefore dependent upon the continuing operations of those OMs to fulfill demand for our PC products. We represent a substantial portion of the business of some of these OMs, and any changes to the nature or volume of our business transactions with a particular OM could adversely affect the operations and financial condition of the OM and lead to shortages or delays in receiving products from that OM. If shortages or delays persist, the price of certain components may increase, and we may be exposed to quality issues or the components may not be available at all. We may not be able to secure enough components at reasonable prices or of acceptable quality to build products or provide services in a timely manner in the quantities or according to the specifications needed. Accordingly, our revenue and gross margin could suffer as we could lose time-sensitive sales, incur additional freight costs or be unable to pass on price increases to our customers. If we cannot adequately address supply issues, we might have to reengineer some products or services offerings, which could result in further costs and delays.

- Oversupply. In order to secure components for the provision of products or services, at times we may make advance payments to suppliers or enter into non-cancelable commitments with vendors. In addition, we may purchase components strategically in advance of demand to take advantage of favorable pricing or to address concerns about the availability of future components. If we fail to anticipate customer demand properly, a temporary oversupply could result in excess or obsolete components, which could adversely affect our gross margin.

- Contractual terms. As a result of binding price or purchase commitments with vendors, we may be obligated to purchase components or services at prices that are higher than those available in the current market and be limited in our ability to respond to changing market conditions. If we commit to purchasing components or services for prices in excess of the then-current market price, we may be at a disadvantage to competitors who have access to components or services at lower prices, our gross margin could suffer, and we could incur additional charges relating to inventory obsolescence. In addition, many of our competitors obtain products or components from the same OMs and suppliers that we utilize. Our competitors may obtain better pricing, more favorable contractual terms and conditions, and more favorable allocations of products and components during periods of limited supply, and our ability to engage in relationships with certain OMs and suppliers could be limited. The practice employed by our PC business of purchasing product components and transferring those components to its OMs may create large supplier receivables with the OMs that, depending on the financial condition of the OMs, may create collectability risks. In addition, certain of our OMs and suppliers may decide to discontinue conducting business with us. Any of these actions by our competitors, OMs or suppliers could adversely affect our future results of operations and financial condition.

- Contingent workers. We also rely on third-party suppliers for the provision of contingent workers, and our failure to manage our use of such workers effectively could adversely affect our results of operations. We have been exposed to various legal claims relating to the status of contingent workers in the past and could face similar claims in the future. We may be subject to shortages, oversupply or fixed contractual terms relating to contingent workers. Our ability to manage the size of, and costs associated with, the contingent workforce may be subject to additional constraints imposed by local laws.

- Single source suppliers. Our use of single source suppliers for certain components could exacerbate any supplier issues. We obtain a significant number of components from single sources due to technology, availability, price, quality or other considerations. For example, we rely on Intel to provide us with a sufficient supply of processors for many of our PCs, workstations and servers and AMD to provide us with a sufficient supply of processors for other products. Some of those processors are customized for our products. New products that we introduce may utilize custom components obtained from only one source initially until we have evaluated whether there is a need for additional suppliers. Replacing a single source supplier could delay production of some products as replacement suppliers may be subject to capacity constraints or other output limitations. For some components, such as customized components and some of the processors that we obtain from Intel, alternative sources either may not exist or may be unable to produce the quantities of those components necessary to satisfy our production requirements. In addition, we sometimes purchase components from single source suppliers under short-term agreements that contain favorable pricing and other terms but that may be unilaterally modified or terminated by the supplier with limited notice and with little or no penalty. The performance of such single source suppliers under those agreements (and the renewal or extension of those agreements upon similar terms) may affect the quality, quantity and price of components to us. The loss of a single source supplier, the deterioration of our relationship with a single source supplier, or any unilateral modification to the contractual terms under which we are supplied components by a single source supplier could adversely affect our revenue, gross margin and cash flows.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our worldwide operations could be disrupted by earthquakes, telecommunications failures, power or water shortages, tsunamis, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics or pandemics and other natural or manmade disasters or catastrophic events, for which we are predominantly self-insured. The occurrence of any of these business disruptions could result in significant losses, seriously harm our revenue, profitability and financial condition, adversely affect our competitive position, increase our costs and expenses, and require substantial expenditures and recovery time in order to fully resume operations. Our corporate headquarters and a portion of our research and development activities are located in California, and other critical business operations and some of our suppliers are located in California and Asia, near major earthquake faults known for seismic activity. In addition, six of our principal worldwide IT data centers are located in the southern United States, making our operations more vulnerable to natural disasters or other business disruptions occurring in that geographical area. The manufacture of product components, the final assembly of our products and other critical operations are concentrated in certain geographic locations, including Shanghai, Singapore and India. We also rely on major logistics hubs primarily in Asia to manufacture and distribute our products and in the southwestern United States to import products into the Americas region. Our operations could be adversely affected if manufacturing, logistics or other operations in these locations are disrupted for any reason, including natural disasters, information technology system failures, military actions or economic, business, labor, environmental, public health, regulatory or political issues. The ultimate impact on us, our significant suppliers and our general infrastructure of being located near locations more vulnerable to the occurrence of the aforementioned business disruptions and being consolidated in certain geographical areas is unknown and remains uncertain.

Our sales cycle makes planning and inventory management difficult and future financial results less predictable.

In some of our segments, our quarterly sales often have reflected a pattern in which a disproportionate percentage of each quarter’s total sales occurs towards the end of such quarter. This uneven sales pattern makes predicting revenue, earnings, cash flow from operations and working capital for each financial period difficult, increases the risk of unanticipated variations in quarterly results and financial condition and places pressure on our inventory management and logistics systems. If predicted demand is substantially greater than orders, there may be excess inventory. Alternatively, if orders substantially exceed predicted demand, we may not be able to fulfill all of the orders received in the last few weeks of each quarter. Depending on when they occur in a quarter, developments such as a systems failure, component pricing movements, component shortages or global logistics disruptions, could adversely impact inventory levels and results of operations in a manner that is disproportionate to the number of days in the quarter affected.

We experience some seasonal trends in the sale of our products that also may produce variations in quarterly results and financial condition. For example, sales to governments (particularly sales to the U.S. government) are often stronger in the third calendar quarter, consumer sales are often stronger in the fourth calendar quarter, and many customers whose fiscal and calendar years are the same spend their remaining capital budget authorizations in the fourth calendar quarter prior to new budget constraints in the first calendar quarter of the following year. European sales are often weaker during the summer months. Demand during the spring and early summer also may be adversely impacted by market anticipation of seasonal trends. Moreover, to the extent that we introduce new products in anticipation of seasonal demand trends, our discounting of existing products may adversely affect our gross margin prior to or shortly after such product launches.

Typically, our third fiscal quarter is our weakest and our fourth fiscal quarter is our strongest. Many of the factors that create and affect seasonal trends are beyond our control.

Due to the international nature of our business, political or economic changes or other factors could harm our future revenue, costs and expenses and financial condition.

Sales outside the United States make up approximately 65% of our net revenue. In addition, an increasing portion of our business activity is being conducted in emerging markets, including Brazil, Russia, India and China. Our future revenue, gross margin, expenses and financial condition could suffer due to a variety of international factors, including:

- ongoing instability or changes in a country's or region's economic or political conditions, including inflation, recession, interest rate fluctuations and actual or anticipated military or political conflicts;
- longer collection cycles and financial instability among customers;
- trade regulations and procedures and actions affecting production, pricing and marketing of products;
- local labor conditions and regulations, including local labor issues faced by specific HP suppliers and OMs;
- managing a geographically dispersed workforce;
- changes in the regulatory or legal environment;
- differing technology standards or customer requirements;
- import, export or other business licensing requirements or requirements relating to making foreign direct investments, which could increase our cost of doing business in certain jurisdictions, prevent us from shipping products to particular countries or markets, affect our ability to obtain favorable terms for components, increase our operating costs or lead to penalties or restrictions;
- difficulties associated with repatriating earnings generated or held abroad in a tax-efficient manner and changes in tax laws; and
- fluctuations in freight costs, limitations on shipping and receiving capacity, and other disruptions in the transportation and shipping infrastructure at important geographic points of exit and entry for our products and shipments.

The factors described above also could disrupt our product and component manufacturing and key suppliers located outside of the United States. For example, we rely on manufacturers in Taiwan for the production of notebook computers and other suppliers in Asia for product assembly and manufacture.

Currencies other than the U.S. dollar, including the euro, the British pound, Chinese yuan renminbi and the Japanese Yen, can have an impact on our results (expressed in U.S. dollars). In particular, the economic uncertainties relating to European sovereign and other debt obligations and the related European financial restructuring efforts may cause the value of the euro to fluctuate. Currency variations also contribute to variations in sales of products and services in impacted jurisdictions. For example, in the event that one or more European countries were to replace the euro with another currency, our sales into such countries, or into Europe generally, would likely be adversely affected until stable exchange rates are established. Accordingly, fluctuations in foreign currency rates, most notably the strengthening of the dollar against the euro, could adversely affect our revenue growth in future periods. In addition, currency variations can adversely affect margins on sales of our products in countries outside of the United States and margins on sales of products that include components obtained from suppliers located outside of the United States. We use a combination of forward contracts and options designated as cash flow hedges to protect against foreign currency exchange rate risks. The effectiveness of our hedges depends on our ability to accurately forecast future cash flows, which is particularly difficult during periods of uncertain demand for our products and services and highly volatile exchange rates. We may incur significant losses from our hedging activities due to factors such as volatility and currency variations. In addition, our hedging activities may be ineffective or may not offset any or more than a portion of the adverse financial impact resulting from currency variations. Losses associated with hedging activities also may impact our revenue and to a lesser extent our cost of sales and financial condition.

In many foreign countries, particularly in those with developing economies, it is common to engage in business practices that are prohibited by laws and regulations applicable to us, such as the Foreign Corrupt Practices Act (the “FCPA”). For example, as discussed in Note 15 to HP’s consolidated condensed financial statements for the three months ended January 31, 2015, the German Public Prosecutor’s Office has been investigating allegations that certain current and former employees of HP engaged in bribery, embezzlement and tax evasion. In addition, the Polish Central Anti-Corruption Bureau is conducting investigations into potential FCPA violations by a former employee of an HP subsidiary in connection with certain public sector transactions in Poland . Although we implement policies and procedures designed to facilitate compliance with these laws, our employees, contractors and agents, as well as those companies to which we outsource certain of our business operations, may take actions in violation of our policies. Any such violation, even if prohibited by our policies, could have an adverse effect on our business and reputation.

Any failure by us to identify, manage, complete and integrate acquisitions, divestitures and other significant transactions successfully could harm our financial results, business and prospects, and the costs, expenses and other financial and operational effects associated with managing, completing and integrating acquisitions may result in financial results that are different than expected.

As part of our business strategy, we may acquire companies or businesses, divest businesses or assets, enter into strategic alliances and joint ventures and make investments to further our business (collectively, “business combination and investment transactions”). In order to pursue this strategy successfully, we must identify candidates for and successfully complete business combination and investment transactions, some of which may be large or complex, and manage post-closing issues such as the integration of acquired businesses, products, services or employees. Risks associated with business combination and investment transactions include the following, any of which could adversely affect our revenue, gross margin, profitability and financial results:

- Managing business combination and investment transactions requires varying levels of management resources, which may divert our attention from other business operations.

- We may not fully realize all of the anticipated benefits of any business combination and investment transaction, and the timeframe for realizing benefits of a business combination and investment transaction may depend partially upon the actions of employees, advisors, suppliers or other third-parties.

- Business combination and investment transactions have resulted, and in the future may result, in significant costs and expenses and charges to earnings, including those related to severance pay, early retirement costs, employee benefit costs, goodwill and asset impairment charges, charges from the elimination of duplicative facilities and contracts, asset impairment charges, inventory adjustments, assumed litigation and other liabilities, legal, accounting and financial advisory fees, and required payments to executive officers and key employees under retention plans.

- Any increased or unexpected costs, unanticipated delays or failure to meet contractual obligations could make business combination and investment transactions less profitable or unprofitable.

- Our ability to conduct due diligence with respect to business combination and investment transactions, and our ability to evaluate the results of such due diligence, is dependent upon the veracity and completeness of statements and disclosures made or actions taken by third-parties or their representatives.

- Our due diligence process may fail to identify significant issues with the acquired company's product quality, financial disclosures, accounting practices or internal control deficiencies.

- The pricing and other terms of our contracts for business combination and investment transactions require us to make estimates and assumptions at the time we enter into these contracts, and, during the course of our due diligence, we may not identify all of the factors necessary to estimate accurately our costs, timing and other matters or we may incur costs if a business combination is not consummated.

- In order to complete a business combination and investment transaction, we may issue common stock, potentially creating dilution for existing stockholders.

- We may borrow to finance business combination and investment transactions, and the amount and terms of any potential future acquisition-related or other borrowings, as well as other factors, could affect our liquidity and financial condition.

- Our effective tax rate on an ongoing basis is uncertain, and business combination and investment transactions could adversely impact our effective tax rate.

- An announced business combination and investment transaction may not close timely or at all, which may cause our financial results to differ from expectations in a given quarter.

- Business combination and investment transactions may lead to litigation.

- If we fail to identify and successfully complete and integrate business combination and investment transactions that further our strategic objectives, we may be required to expend resources to develop products, services and technology internally, which may put us at a competitive disadvantage.

We have incurred and will incur additional depreciation and amortization expense over the useful lives of certain assets acquired in connection with business combination and investment transactions, and, to the extent that the value of goodwill or intangible assets acquired in connection with a business combination and investment transaction becomes impaired, we may be required to incur additional material charges relating to the impairment of those assets. For example, in our third fiscal quarter of 2012, we recorded an $8.0 billion impairment charge relating to the goodwill associated with our enterprise services reporting unit within our former Services segment and a $1.2 billion impairment charge as a result of an asset impairment analysis of the "Compaq" trade name acquired in 2002. In addition, in our fourth fiscal quarter of 2012, we recorded an $8.8 billion impairment charge relating to the goodwill and intangible assets associated with Autonomy. If there are future decreases in our stock price or significant changes in the business climate or results of operations of our reporting units, we may incur additional charges, which may include goodwill impairment or intangible asset charges.

Integration issues are often complex, time-consuming and expensive and, without proper planning and implementation, could significantly disrupt our business and the acquired business. The challenges involved in integration include:

- combining product and service offerings and entering or expanding into markets in which we are not experienced or are developing expertise;

- convincing customers and distributors that the transaction will not diminish client service standards or business focus, persuading customers and distributors to not defer purchasing decisions or switch to other suppliers (which could result in our incurring additional obligations in order to address customer uncertainty), minimizing sales force attrition and expanding and coordinating sales, marketing and distribution efforts;

- consolidating and rationalizing corporate IT infrastructure, which may include multiple legacy systems from various acquisitions and integrating software code and business processes;

- minimizing the diversion of management attention from ongoing business concerns;

- persuading employees that business cultures are compatible, maintaining employee morale and retaining key employees, engaging with employee works councils representing an acquired company's non-U.S. employees, integrating employees into HP, correctly estimating employee benefit costs and implementing restructuring programs;

- coordinating and combining administrative, manufacturing, research and development and other operations, subsidiaries, facilities and relationships with third-parties in accordance with local laws and other obligations while maintaining adequate standards, controls and procedures;

- achieving savings from supply chain integration; and

- managing integration issues shortly after or pending the completion of other independent transactions.

While we do not currently plan to divest any of our major businesses, we do regularly evaluate the potential disposition of assets and businesses that may no longer help us meet our objectives. When we decide to sell assets or a business, we may encounter difficulty in finding buyers or alternative exit strategies on acceptable terms in a timely manner, which could delay the achievement of our strategic objectives. We may also dispose of a business at a price or on terms that are less desirable than we had anticipated. In addition, we may experience greater dis-synergies than expected, and the impact of the divestiture on our revenue growth may be larger than projected. After reaching an agreement with a buyer or seller for the acquisition or disposition of a business, we are subject to satisfaction of pre-closing conditions as well as to necessary regulatory and governmental approvals on acceptable terms, which, if not satisfied or obtained, may prevent us from completing the transaction. Dispositions may also involve continued financial involvement in the divested business, such as through continuing equity ownership, guarantees, indemnities or other financial obligations. Under these arrangements, performance by the divested businesses or other conditions outside of our control could affect our future financial results.

Our revenue, cost of sales, and expenses may suffer if we cannot continue to license or enforce the intellectual property rights on which our businesses depend or if third-parties assert that we violate their intellectual property rights.

We rely upon patent, copyright, trademark and trade secret laws in the United States, similar laws in other countries, and agreements with our employees, customers, suppliers and other parties, to establish and maintain intellectual property rights in the products and services we sell, provide or otherwise use in our operations. However, any of our intellectual property rights could be challenged, invalidated, infringed or circumvented, or such intellectual property rights may not be sufficient to permit us to take advantage of current market trends or to otherwise provide competitive advantages, either of which could result in costly product redesign efforts, discontinuance of certain product offerings or other harm to our competitive position. Further, the laws of certain countries do not protect proprietary rights to the same extent as the laws of the United States. Therefore, in certain jurisdictions we may be unable to protect our proprietary technology adequately against unauthorized third-party copying or use; this, too, could adversely affect our competitive position.

Because of the rapid pace of technological change in the information technology industry, much of our business and many of our products rely on key technologies developed or licensed by third-parties. We may not be able to obtain or continue to obtain licenses and technologies from these third-parties at all or on reasonable terms, or such third-parties may demand cross-licenses to our intellectual property. In addition, it is possible that as a consequence of a merger or acquisition, third-parties may obtain licenses to some of our intellectual property rights or our business may be subject to certain restrictions that were not in place prior to the transaction. Consequently, we may lose a competitive advantage with respect to these intellectual property rights or we may be required to enter into costly arrangements in order to terminate or limit these rights.

Third-parties also may claim that we or customers indemnified by us are infringing upon their intellectual property rights. For example, individuals and groups may purchase intellectual property assets for the purpose of asserting claims of infringement and attempting to extract settlements from companies such as HP and its customers. The number of these claims has increased in recent periods and may continue to increase in the future. If we cannot or do not license infringed intellectual property at all or on reasonable terms, or if we are required to substitute similar technology from another source, our operations could be adversely affected. Even if we believe that intellectual property claims are without merit, they can be time-consuming and costly to defend against and may divert management’s attention and resources away from our business. Claims of intellectual property infringement also might require us to redesign affected products, enter into costly settlement or license agreements, pay costly damage awards, or face a temporary or permanent injunction prohibiting us from importing, marketing or selling certain of our products. Even if we have an agreement to indemnify us against such costs, the indemnifying party may be unable or unwilling to uphold its contractual obligations to us.

Finally, our results of operations and cash flows have been and could continue to be affected in certain periods and on an ongoing basis by the imposition, accrual and payment of copyright levies or similar fees. In certain countries (primarily in Europe), proceedings are ongoing or have been concluded involving HP in which groups representing copyright owners have sought or are seeking to impose upon and collect from HP levies upon equipment (such as PCs, MFDs and printers) alleged to be copying devices under applicable laws. Other such groups have also sought to modify existing levy schemes to increase the amount of the levies that can be collected from us. Other countries that have not imposed levies on these types of devices are expected to extend existing levy schemes, and countries that do not currently have levy schemes may decide to impose copyright levies on these types of devices. The total amount of the copyright levies will depend on the types of products determined to be subject to the levy, the number of units of those products sold during the period covered by the levy, and the per unit fee for each type of product, all of which are affected by several factors, including the outcome of ongoing litigation involving us and other industry participants and possible action by the legislative bodies in the applicable countries, and could be substantial. Consequently, the ultimate impact of these copyright levies or similar fees, and our ability to recover such amounts through increased prices, remains uncertain.

Our revenue and profitability could suffer if we do not manage the risks associated with our services business properly.

The risks that accompany our services business differ from those of our other businesses and include the following:

- The success of our services business is to a significant degree dependent on our ability to retain our significant services clients and maintain or increase the level of revenues from these clients. We may lose clients due to their merger or acquisition, business failure, contract expiration or their selection of a competing service provider or decision to in-source services. In addition, we may not be able to retain or renew relationships with our significant clients. As a result of business downturns or for other business reasons, we are also vulnerable to reduced processing volumes from our clients, which can reduce the scope of services provided and the prices for those services. We may not be able to replace the revenue and earnings from any such lost clients or reductions in services. In addition, our contracts may allow a client to terminate the contract for convenience, and we may not be able to fully recover our investments in such circumstances.

- The pricing and other terms of some of our IT services agreements, particularly our long-term IT outsourcing services agreements, require us to make estimates and assumptions at the time we enter into these contracts that could differ from actual results. Any increased or unexpected costs or unanticipated delays in connection with the performance of these engagements, including delays caused by factors outside our control, could make these agreements less profitable or unprofitable, which could have an adverse effect on the profit margin of our IT services business.

- Some of our IT services agreements require significant investment in the early stages that is expected to be recovered through billings over the life of the agreement. These agreements often involve the construction of new IT systems and communications networks and the development and deployment of new technologies. Substantial performance risk exists in each agreement with these characteristics, and some or all elements of service delivery under these agreements are dependent upon successful completion of the development, construction and deployment phases. Any failure to perform satisfactorily under these agreements may expose us to legal liability, result in the loss of customers and harm our reputation, which could decrease the revenues and profitability of our IT services business.

- Some of our outsourcing services agreements contain pricing provisions that permit a client to request a benchmark study by a mutually acceptable third-party. The benchmarking process typically compares the contractual price of our services against the price of similar services offered by other specified providers in a peer comparison group, subject to agreed upon adjustment and normalization factors. Generally, if the benchmarking study shows that our pricing has a difference outside a specified range, and the difference is not due to the unique requirements of the client, then the parties will negotiate in good faith any appropriate adjustments to the pricing. This may result in the reduction of our rates for the benchmarked services performed after the implementation of those pricing adjustments, which could decrease the cash flows of our IT services business.

- If we do not hire, train, motivate and effectively utilize employees with the right mix of skills and experience in the right geographic regions to meet the needs of our services clients, our profitably could suffer. For example, if our employee utilization rate is too low, our profitability and the level of engagement of our employees could suffer. If that utilization rate is too high, it could have an adverse effect on employee engagement and attrition and the quality of the work performed, as well as our ability to staff projects. If we are unable to hire and retain a sufficient number of employees with the skills or backgrounds to meet current demand, we might need to redeploy existing personnel, increase our reliance on subcontractors or increase employee compensation levels, all of which could also negatively affect our profitability. In addition, if we have more employees than we need with certain skill sets or in certain geographies, we may incur increased costs as we work to rebalance our supply of skills and resources with client demand in those geographies.

Failure to comply with our customer contracts or government contracting regulations could adversely affect our revenue and results of operations.

Our contracts with our customers may include unique and specialized performance requirements. In particular, our contracts with federal, state, provincial and local governmental customers are subject to various procurement regulations, contract provisions and other requirements relating to their formation, administration and performance. Any failure by us to comply with the specific provisions in our customer contracts or any violation of government contracting regulations could result in the imposition of various civil and criminal penalties, which may include termination of contracts, forfeiture of profits, suspension of payments and, in the case of our government contracts, fines and suspension from future government contracting. In addition, we have in the past been, and may in the future be, subject to qui tam litigation brought by private individuals on behalf of the government relating to our government contracts, which could include claims for up to treble damages. Further, any negative publicity related to our customer contracts or any proceedings surrounding them, regardless of its accuracy, may damage our business by affecting our ability to compete for new contracts. If our customer contracts are terminated, if we are suspended or disbarred from government work, or if our ability to compete for new contracts is adversely affected, we could suffer a reduction in expected revenue.

Failure to maintain our credit ratings could adversely affect our liquidity, capital position, borrowing costs and access to capital markets.

Our credit risk is evaluated by the major independent rating agencies. Two of those rating agencies, Moody's Investors Service and Standard & Poor's Ratings Services, downgraded our ratings once during fiscal 2012, and a third rating agency, Fitch Ratings, downgraded our ratings twice during that fiscal year. In addition, Moody's Investors Service downgraded our ratings again in November 2012. Our credit ratings remain under negative outlook by Moody's Investor Service. Past downgrades have increased the cost of borrowing under our credit facilities, have reduced market capacity for our commercial paper, and may require the posting of additional collateral under some of our derivative contracts. There can be no assurance that we will be able to maintain our current credit ratings, and any additional actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, may further impact us in a similar manner and may have a negative impact on our liquidity, capital position and access to capital markets.

We make estimates and assumptions in connection with the preparation of HP's consolidated condensed financial statements, and any changes to those estimates and assumptions could adversely affect our results of operations.

In connection with the preparation of HP's consolidated condensed financial statements, we use certain estimates and assumptions based on historical experience and other factors. Our most critical accounting estimates are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 2 of our quarterly report on Form 10-Q for the three months ended January 31, 2015. In addition, as discussed in Note 15 to the consolidated condensed financial statements of HP for the three months ended January, 31 2015, we make certain estimates, including decisions related to provisions for legal proceedings and other contingencies. While we believe that these estimates and assumptions are reasonable under the circumstances, they are subject to significant uncertainties, some of which are beyond our control. Should any of these estimates and assumptions change or prove to have been incorrect, it could adversely affect our results of operations.

Unanticipated changes in our tax provisions, the adoption of new tax legislation or exposure to additional tax liabilities could affect our profitability.

We are subject to income and other taxes in the United States ("U.S.") and numerous non-U.S. jurisdictions. Our tax liabilities are affected by the amounts we charge in intercompany transactions for inventory, services, licenses, funding and other items. We are subject to ongoing tax audits in various jurisdictions. Tax authorities may disagree with our intercompany charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. We regularly assess the likely outcomes of these audits in order to determine the appropriateness of our tax provision. However, there can be no assurance that we will accurately predict the outcomes of these audits, and the amounts ultimately paid upon resolution of audits could be materially different from the amounts previously included in our income tax expense and therefore could have a material impact on our tax provision, net income and cash flows. In addition, our effective tax rate in the future could be adversely affected by changes to our operating structure, changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in tax laws and the discovery of new information in the course of our tax return preparation process. In particular, the carrying value of deferred tax assets, which are predominantly in the United States, is dependent on our ability to generate future taxable income in the United States. In addition, proposals for tax legislation have been introduced or are being considered that could have significant adverse effects on our tax rate, the carrying value of deferred tax assets, or our deferred tax liabilities. Any of these changes could affect our profitability.

In order to be successful, we must attract, retain, train, motivate, develop and transition key employees, and failure to do so could seriously harm us.

In order to be successful, we must attract, retain, train, motivate, develop and transition qualified executives and other key employees, including those in managerial, technical, sales, marketing and IT support positions. Identifying, developing internally or hiring externally, training and retaining qualified executives, engineers, skilled solutions providers in the IT support business and qualified sales representatives are critical to our future, and competition for experienced employees in the IT industry can be intense. In order to attract and retain executives and other key employees in a competitive marketplace, we must provide a competitive compensation package, including cash- and share-based compensation. Our share-based incentive awards include stock options, restricted stock units and performance-based restricted units, some of which contain conditions relating to HP's stock price performance and HP's long-term financial performance that make the future value of those awards uncertain. If the anticipated value of such share-based incentive awards does not materialize, if our share-based compensation otherwise ceases to be viewed as a valuable benefit, if our total compensation package is not viewed as being competitive, or if we do not obtain the shareholder approval needed to continue granting share-based incentive awards in the amounts we believe are necessary, our ability to attract, retain, and motivate executives and key employees could be weakened. The failure to successfully hire executives and key employees or the loss of any executives and key employees could have a significant impact on our operations. Further, changes in our management team may be disruptive to our business, and any failure to successfully transition and assimilate key new hires or promoted employees could adversely affect our business and results of operations.

System security risks, data protection breaches, cyber-attacks and systems integration issues could disrupt our internal operations or information technology services provided to customers, and any such disruption could reduce our expected revenue, increase our expenses, damage our reputation and adversely affect our stock price.

Experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our confidential information or that of third-parties, create system disruptions or cause shutdowns. Computer programmers and hackers also may be able to develop and deploy viruses, worms, and other malicious software programs that attack our products or otherwise exploit any security vulnerabilities of our products. In addition, sophisticated hardware and operating system software and applications that we produce or procure from third-parties may contain defects in design or manufacture, including "bugs" and other problems that could unexpectedly interfere with the operation of the system. The costs to us to eliminate or alleviate cyber or other security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant, and our efforts to address these problems may not be successful and could result in interruptions, delays, cessation of service and loss of existing or potential customers that may impede our sales, manufacturing, distribution or other critical functions.

We manage and store various proprietary information and sensitive or confidential data relating to our business. In addition, our outsourcing services business routinely processes, stores and transmits large amounts of data for our clients, including sensitive and personally identifiable information. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of proprietary information or sensitive or confidential data about us, our clients or customers, including the potential loss or disclosure of such information or data as a result of fraud, trickery or other forms of deception, could expose us, our customers or the individuals affected to a risk of loss or misuse of this information, result in litigation and potential liability for us, damage our brand and reputation or otherwise harm our business. We also could lose existing or potential customers of outsourcing services or other IT solutions or incur significant expenses in connection with our customers' system failures or any actual or perceived security vulnerabilities in our products and services. In addition, the cost and operational consequences of implementing further data protection measures could be significant.

Portions of our IT infrastructure also may experience interruptions, delays or cessations of service or produce errors in connection with systems integration or migration work that takes place from time to time. We may not be successful in implementing new systems and transitioning data, which could cause business disruptions and be more expensive, time consuming, disruptive and resource-intensive. Such disruptions could adversely impact our ability to fulfill orders and respond to customer requests and interrupt other processes. Delayed sales, lower margins or lost customers resulting from these disruptions could reduce our expected revenue, increase our expenses, damage our reputation and adversely affect our stock price.

Terrorist acts, conflicts, wars and geopolitical uncertainties may seriously harm our business and revenue, costs and expenses and financial condition and stock price.

Terrorist acts, conflicts or wars (wherever located around the world) may cause damage or disruption to our business, our employees, facilities, partners, suppliers, distributors, resellers or customers or adversely affect our ability to manage logistics, operate our transportation and communication systems or conduct certain other critical business operations. The potential for future attacks, the national and international responses to attacks or perceived threats to national security, and other actual or potential conflicts or wars have created many economic and political uncertainties. In addition, as a major multinational company with headquarters and significant operations located in the United States, actions against or by the United States may impact our business or employees. Although it is impossible to predict the occurrences or consequences of any such events, if they occur, they could result in a decrease in demand for our products, make it difficult or impossible to provide services or deliver products to our customers or to receive components from our suppliers, create delays and inefficiencies in our supply chain and result in the need to impose employee travel restrictions. We are predominantly uninsured for losses and interruptions caused by terrorist acts, conflicts and wars.

Unforeseen environmental costs could adversely affect our business and results of operations.

We are subject to various federal, state, local and foreign laws and regulations concerning environmental protection, including laws addressing the discharge of pollutants into the air and water, the management and disposal of hazardous substances and wastes, the cleanup of contaminated sites, the content of our products and the recycling, treatment and disposal of our products, including batteries. In particular, we face increasing complexity in our product design and procurement operations as we adjust to new and future requirements relating to the chemical and materials composition of our products, their safe use, the energy consumption associated with those products, climate change laws and regulations, and product take-back legislation. If we were to violate or become liable under environmental laws or if our products become non compliant with environmental laws, we could incur substantial costs or face other sanctions, which may include restrictions on our products entering certain jurisdictions. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage, personal injury claims and clean-up costs. Further, liability under some environmental laws relating to contaminated sites can be imposed retroactively, on a joint and several basis, and without any finding of noncompliance or fault. The amount and timing of costs to comply with environmental laws are difficult to predict.

RISKS RELATING TO AN INVESTMENT IN THE COMPANY'S STOCK

HP's stock price has historically fluctuated and may continue to fluctuate, which may make future prices of HP's stock difficult to predict.

HP's stock price, like that of other technology companies, can be volatile. Some of the factors that could affect our stock price are:

- speculation, coverage or sentiment in the media or the investment community about, or actual changes in, our business, strategic position, market share, organizational structure, operations, financial condition, financial reporting and results, effectiveness of cost-cutting efforts, value or liquidity of our investments, exposure to market volatility, prospects, business combination or investment transactions, future stock price performance, board of directors, executive team, our competitors or our industry in general;

- the announcement of new, planned or contemplated products, services, technological innovations, acquisitions, divestitures or other significant transactions by HP or its competitors;

- quarterly increases or decreases in revenue, gross margin, earnings or cash flows, changes in estimates by the investment community or financial outlook provided by HP and variations between actual and estimated financial results;

- announcements of actual and anticipated financial results by HP's competitors and other companies in the IT industry;

- developments relating to pending investigations, claims and disputes; and

- the timing and amount of share repurchases by HP.

General or industry specific market conditions or stock market performance or domestic or international macroeconomic and geopolitical factors unrelated to HP's performance also may affect the price of HP stock. For these reasons, investors should not rely on recent or historical trends to predict future stock prices, financial condition, results of operations or cash flows. In addition, as discussed in Note 15 to HP's consolidated condensed financial statements for the three months ended January 31, 2015, we are involved in several securities class action litigation matters. Additional volatility in the price of our securities could result in the filing of additional securities class action litigation matters, which could result in substantial costs and the diversion of management time and resources.

Some anti-takeover provisions contained in our certificate of incorporation and bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

We have provisions in our certificate of incorporation and bylaws, each of which could have the effect of rendering more difficult or discouraging an acquisition of HP deemed undesirable by our Board of Directors. These include provisions:

- authorizing blank check preferred stock, which we could issue with voting, liquidation, dividend and other rights superior to our common stock;

- limiting the liability of, and providing indemnification to, our directors and officers;

- specifying that our stockholders may take action only at a duly called annual or special meeting of stockholders and otherwise in accordance with our bylaws and limiting the ability of our stockholders to call special meetings;

- requiring advance notice of proposals by our stockholders for business to be conducted at stockholder meetings and for nominations of candidates for election to our Board of Directors; and

- controlling the procedures for conduct of our Board of Directors and stockholder meetings and election, appointment and removal of our directors.

These provisions, alone or together, could deter or delay hostile takeovers, proxy contests and changes in control or our management. As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law, which prevents some stockholders from engaging in certain business combinations without approval of the holders of substantially all of our outstanding common stock.

Any provision of our certificate of incorporation or bylaws or Delaware law that has the effect of delaying or deterring a change in control of HP could limit the opportunity for our stockholders to receive a premium for their shares of our stock and also could affect the price that some investors are willing to pay for shares of our stock.

DOCUMENTS INCORPORATED BY REFERENCE

HP files documents and information with the United States Securities and Exchange Commission ("SEC"). The following documents, which HP has filed with the SEC, are hereby incorporated by reference into this prospectus:

(1) Annual Report on Form 10-K for the fiscal year ended October 31, 2014 ("Form 10-K 2014");

(2) Notice of Annual Meeting of Stockholders and Proxy Statement relating to the Annual Meeting of Stockholders held on March 18, 2015 ("Proxy Statement");

(3) Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2015 ("Form 10-Q 2015");

(4) Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2014 ("Form 10-Q 2014");

(5) Annual Report on Form 10-K for the fiscal year ended October 31, 2013 ("Form 10-K 2013");

(6) Annual Report on Form 10-K for the fiscal year ended October 31, 2012 ("Form 10-K 2012"); and

(7) Current Reports on Form 8-K filed on March 2, 2015 and March 24, 2015,

save that any statement contained herein or in a document which is incorporated herein shall be deemed to be modified or superseded for the purpose of this prospectus to the extent that a statement contained in any such document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

HP will provide without charge to each person to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can obtain a copy of these documents and HP's Certificate of Incorporation and Bylaws, free of charge from the Company's website at http://www.hp.com. HP's filings with the SEC are also available through the SEC's website at http://www.sec.gov. In addition, this prospectus and any SEC filings incorporated by reference into this prospectus will be filed with the Commission de Surveillance du Secteur Financier, and the Luxembourg Stock Exchange will publish such documents on its website at http://www.bourse.lu.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No. 809/2004 ("Prospectus Regulation").

Ernst & Young LLP have acted as HP's independent registered public accounting firm to audit the consolidated financial statements incorporated by reference in this prospectus.

The following table indicates where information required by the Prospectus Directive to be disclosed in, and incorporated by reference into, this prospectus can be found in the documents referred to above.

Information required by the Prospectus Regulation	Document/Location
Statutory Auditors	
Resignation or removal of auditors (*Annex 1, Section 2.2 of the Prospectus Regulation)*	Proxy Statement (p. 40)
Selected Financial Information	
Selected historical financial information regarding the issuer *(Annex 1, Section 3.1 of the Prospectus Regulation)*	Form 10-K 2014 (p. 41; Item 6, p.44 Item 7) Form 10-Q 2015 (pp. 5-8; Item 1)
Selected financial information for interim periods and comparative data from the same period in the prior financial year *(Annex 1, Section 3.2 of the Prospectus Regulation)*	Form 10-Q 2015 (pp. 5-8; Item 1) Form 10-Q 2014 (p. 6; Item 1)
Trend information	
Recent trends in production, sales and inventory, and costs and selling prices *(Annex 1, Section 12.1 of the Prospectus Regulation)*	Form 10-K 2014 (pp. 42-71; Item 7) Form 10-Q 2015 (pp. 60-78; Item 2)
Current trends, uncertainties, demands, commitments or events likely to affect the issuer's prospects *(Annex 1, Section 12.2 of the Prospectus Regulation)*	Form 10-K 2014 (pp. 42-79; Item 7 and Item 7A) Form 10-Q 2015 (pp. 60-78; Item 2)
Administrative, Management, and Supervisory Bodies and Senior Management	
Names and details of senior management and persons in administrative, supervisory or management positions (*Annex 1, Section 14.1 of the Prospectus Regulation*)	Form 10-K 2014 (pp. 15-17; Item 1, Executive Officers)
Remuneration paid and benefits in kind in relation to the last full financial year for those senior management and persons in administrative, supervisory or management positions *(Annex 1, Section 15.1 of the Prospectus Regulation)*	Form 10-K 2014 (p. 172; Item 11) Proxy Statement (pp. 50-91; Executive Compensation)
Amounts reserved for provision of pensions, retirement and similar benefits *(Annex 1, Section 15.2 of the Prospectus Regulation)*	Form 10-K 2014 (p. 76, footnote 4 to the table, pp. 107-117; Note 4; Item 8) Form 10-Q 2015 (pp. 17-18; Note 4; Item 1)
The period of and date of expiration of current term of office for members of the board and senior management *(Annex 1, Section 16.1 of the Prospectus Regulation)*	Proxy Statement (pp. 33-39; Election of Directors)
Service contract provisions for benefits upon termination of employment *(Annex 1, Section 16.2 of the Prospectus Regulation)*	Proxy Statement (pp. 50-74; Executive Compensation)
The issuer's audit committee and remuneration committee *(Annex 1, Section 16.3 of the*	Proxy Statement (pp. 19-24; Board Structure and Committee Composition)

Information required by the Prospectus Regulation	Document/Location
Prospectus Regulation)	
The issuer's compliance with corporate governance regimes *(Annex 1, Section 16.4 of the Prospectus Regulation)*	Proxy Statement (pp. 17-28; Corporate Governance)
Employees	
Share and share option ownership of senior management and persons in administrative, supervisory or management positions *(Annex 1, Section 17.2 of the Prospectus Regulation)*	Proxy Statement (pp. 45-47; Common Stock Ownership of Certain Beneficial Owners and Management)
Arrangements for employee involvement in the issuer's capital *(Annex 1, Section 17.3 of the Prospectus Regulation)*	Proxy Statement (p. 92; Equity Compensation Plan Information)
Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	
Legal and arbitration proceedings *(Annex 1, Section 20.8 of the Prospectus Regulation)*	Form 10-K 2014 (pp. 156-167; Note 15) Form 10-Q 2015 (pp. 47-58; Note 15) Form 8-K filed on March 24, 2015

ADDITIONAL INFORMATION

1. ORGANIZATIONAL STRUCTURE

HP has no parent company and is the ultimate parent company in its group of companies. Its significant subsidiaries are set out in the table in Exhibit II. Unless specified otherwise in that table, all subsidiaries are wholly-owned direct or indirect subsidiaries of the Company.

2. PLAN OF DISTRIBUTION AND ALLOTMENT

This section contains information in addition to the details of the ESPP offers that are set out in the "Prospectus Summary".

The ESPP is open to employees of HP and its Participating Subsidiaries, who are on HP's payroll and in HP's human resources system of record, (although exceptions are sometimes made for employees of acquired companies that are not integrated into HP's payroll and HR systems) on or before March 31, for Offering Periods beginning on May 1 of a particular year, or September 30, for Offering Periods beginning on November 1 of a particular year. The employees to which offers will be made under the ESPP in Europe are resident in Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, the Slovak Republic, Spain, Sweden and the United Kingdom. The ESPP is intended to remain in operation until 2021. The first Offering Period under this prospectus dated April 23, 2015 will commence on May 1, 2015 and end five months after that date. The second Offering Period under this prospectus will commence on November 1, 2015. HP will publish on its website at http://www.hp.com the definitive amount of each offer at the end of each Offering Period.

HP is not aware of any major shareholder that intends to subscribe for Common Stock under the ESPP or of any person that intends to subscribe for more than 5% of the Common Stock offered under the ESPP.

The offer of Common Stock under the ESPP:

(a) except to the extent required or permitted under applicable law upon employee's engagement in prohibited misconduct, will not involve a clawback mechanism;

(b) will not allow for over allotments or scale back of pre-subscriptions (as these are not possible under the ESPP);

(c) will not incorporate a scheme for pre-determined special treatment for any groups of employees;

(d) will treat all employees' subscriptions equally;

(e) will not involve a minimum allotment amount to individual employees;

(f) will be closed at the discretion of HP and is currently expected to continue until 2021 with regard to the ESPP; and

(g) will not allow employees to submit multiple subscriptions for Common Stock in any particular Offering Period.

3. METHOD AND TIME LIMITS FOR PAYING-UP COMMON STOCK

When Common Stock is purchased under the ESPP on a Purchase Date, the Common Stock will be delivered to Participants within two weeks after the Purchase Date or as soon as administratively feasible.

Common Stock purchased pursuant to the ESPP will be credited to a Participant's individual book entry account set up by Computershare Shareowner Services (formerly known as BNY Mellon) ("Computershare"). Common Stock will be held in this Computershare account until the Participant sells the Common Stock or requests a transfer of the Common Stock after the relevant tax holding period (being two years from the Entry Date in the relevant Offering Period during which the Common Stock was acquired at a discount). After this time, the Common Stock may be transferred to Wells Fargo Bank, N.A. (HP's transfer agent) or a financial institution of the Participant's choice.

Unless otherwise required by local law, HP will convert contributions from other currencies to U.S. dollars using the exchange rate reported on Reuters on the Purchase Date of the Common Stock. Where required by local law, HP will use the exchange rate provided by the local bank used to remit contributions to the United States.

4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

The Board, which is elected annually by HP's stockholders, oversees and provides policy guidance on the business and affairs of HP. It monitors overall corporate performance, the integrity of HP's controls and the effectiveness of its legal compliance programs. The Board selects the Chairman of the Board (the "Chairman") and the Chief Executive Officer (the "CEO"), elects officers, designates which officers are executive officers for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and oversees management. The Board also oversees HP's strategic and business planning process. This is generally a year-round process that includes a Board review of HP's updated corporate strategic plan, its business plan, the next year's capital expenditures budget, and key financial and supplemental objectives. The Board also reviews and assesses risks facing HP and management's approach to addressing such risks. Directors are expected to attend Board and applicable committee meetings and to review meeting materials posted on the Board website in advance of such meetings. Directors also are encouraged to attend HP's annual meetings of stockholders. The business address of the management is 3000 Hanover Street, Palo Alto, California, 94304, USA.

Some of the directors of HP have also been members of the administrative, management or supervisory bodies or partners, at some time in the previous five years, of other companies and partnerships. The table below shows those other directorships and partnerships and specifies whether the relevant director of HP is still such a director or partner.

Name of Director	Other Directorships/Partnerships	Non-Profit Organisation	Current
Marc L. Andreessen	Andreessen Horowitz	No	Yes
	AH Capital Management, LLC	No	Yes
	Bump Technologies, Inc.	No	No
	eBay Inc.	No	No
	Glam Media, Inc.	No	Yes

Name of Director	Other Directorships/Partnerships	Non-Profit Organisation	Current
	Ning, Inc.	No	No
	Kno, Inc.	No	No
	Facebook Inc.	No	Yes
	Rockmelt, Inc.	No	No
	Stanford Hospital and Clinics	Yes	Yes
	Skype Global S.a.r.l.	No	No
	Anki, In.	No	Yes
	TinyCo, Inc.	No	Yes
Shumeet Banerji	Booz & Company	No	No
	Northwestern University/Kellogg School of Management	Yes	Yes
Robert R. Bennett	Demand Media, Inc.	No	No
	Discovery Communications, Inc.	No	Yes
	First Western Financial, Inc.	No	Yes
	Liberty Media Corporation	No	Yes
	Sprint Corporation	No	Yes
	Sprint Nextel Corporation	No	No
	DB Service Company, LLC	No	Yes
Rajiv L. Gupta	Tyco International Ltd	No	Yes
	The Vanguard Group, Inc.	No	Yes
	Affle Inc.	No	Yes
	Eisenhower Fellowships	Yes	Yes
	Avantor Performance Materials, Inc.	No	Yes
	Delphi Automotive LLC	No	Yes
	Stroz Freidberg, LLC	No	No
	SymphonyIRI Group	No	Yes
	The Conference Board	Yes	Yes
Klaus Kleinfeld	Alcoa Inc	No	Yes
	Bayer AG	No	No
	Morgan Stanley	No	Yes

Name of Director	Other Directorships/Partnerships	Non-Profit Organisation	Current
Raymond J. Lane	Kleiner Perkins Caufield & Byers	No	Yes
	Quest Software, Inc.	No	No
	Aquion Energy, Inc.	No	Yes
	AlertEnterprise!	No	Yes
	Ausra, Inc.	No	No
	Elance, Inc.	No	No
	Enigma, Inc.	No	No
	Fisker Automotive, Inc.	No	No
	GreatPoint Energy, Inc.	No	Yes
	Hara Software, Inc.	No	No
	Kenandy, Inc.	No	Yes
	Luca Technologies Inc.	No	No
	Next Autoworks Company	No	No
	SpikeSource, Inc.	No	No
	Xsigo Systems, Inc.	No	No
	Carnegie Mellon University	No	Yes
	West Virginia University	Yes	Yes
	Special Olympics	Yes	Yes
Ann M. Livermore	United Parcel Service, Inc.	No	Yes
	Lucille Packard Children's Hospital	Yes	Yes
Raymond E. Ozzie	Talko Inc.	No	Yes
	Inca Roads, Inc.	No	Yes
	The Rocks Development Group, Inc.	No	Yes
Gary M. Reiner	General Atlantic	No	Yes
	Genpact Ltd.	No	No
	GM Reiner Group LLC	No	Yes

Name of Director	Other Directorships/Partnerships	Non-Profit Organisation	Current
	Norwalk Hospital	Yes	Yes
	Box Inc.	No	Yes
	Amedes Holdings AG	No	Yes
	Mu Sigma	No	Yes
	Appiro Inc.	No	Yes
	Citigroup	No	Yes
Patricia F. Russo	KKR Management, LLC	No	Yes
	General Motors	No	Yes
	Alcoa Inc.	No	Yes
	Merck & Co., Inc.	No	Yes
	Partnership for a Drug Free America	Yes	Yes
	Gillen Brewer School	Yes	Yes
	Schering-Plough Corp.	No	No
James A. Skinner	Illinois Tool Works Inc.	No	Yes
	Walgreen Co.	No	Yes
	Breakenridge Associates	No	Yes
	McDonalds' Corporation	No	No
Margaret C. Whitman	The Procter & Gamble Company	No	Yes
	Zaarly, Inc.	No	Yes
	Zipcar, Inc.	No	No
	Teach for America	Yes	Yes
	The Nature Conservancy	Yes	Yes
	Princeton University	Yes	Yes
	Summit Public Schools	Yes	Yes
	Stanford Institute for Economic Policy Research	Yes	Yes
	Griffith R. Harsh IV and Margaret C. Whitman Charitable Foundation	Yes	Yes

Other than as set out in the table above, in the documents incorporated by reference and the "Prospectus Summary", there are no potential conflicts of interest involving members of HP's administrative, management and supervisory bodies and senior management and their private interests.

Within the period of five years preceding the date of this document, none of the directors of HP:

(a) has any convictions in relation to fraudulent offences;

(b) has been a director or senior manager (who is relevant to establishing that a company has the appropriate expertise and experience for the management of that company) of any company at the time of any bankruptcy, receivership or liquidation of such company; or

(c) has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies or a director of a company or from acting in the management or conduct of the affairs of a company.

5. SIGNIFICANT CHANGE IN HP'S FINANCIAL OR TRADING POSITION

There has been no significant change in HP's financial or trading position since January 31, 2015, the end of the three month period to which HP's Quarterly Report Form 10-Q filed on March 11, 2015 relates.

6. SHARE CAPITAL

As of February 28, 2015, there were a total of 1,817,558,730 shares of Common Stock in issue. HP has no partly paid shares of Common Stock in issue and neither HP nor any of its subsidiaries hold any Common Stock.

HP's Common Stock (and the associated rights of HP's stockholders) is created under a combination of the laws of the United States, the State of Delaware, HP's Certificate of Incorporation and HP's Bylaws.

The total number of shares of all classes which the Company shall have authority to issue shall be 9,900,000,000 which shall be divided into two classes, one to be designated "Common Stock" and to be constituted of 9,600,000,000 shares, each of a par value of $0.01, and a second class to be designated "Preferred Stock," and to be constituted of 300,000,000 shares, each of a par value of $0.01.

Under the ESPP, HP can grant up to 100,000,000 shares of Common Stock from May 1, 2011 until May 1, 2021. The ESPP was approved by shareholders on March 23, 2011. Thus HP has the authority to allot shares of Common Stock in accordance with the ESPP.

7. RIGHTS ATTACHED TO THE COMMON STOCK

<u>Dividend</u>

A stockholder's entitlement to dividends will not lapse while that stockholder remains a registered shareholder of the Company.

The stockholders of Common Stock are entitled to receive dividends when and as declared by HP's Board of Directors.

Dividends are paid quarterly. Dividends declared were $0.61 per share of Common Stock in fiscal 2014, $0.55 per share of Common Stock in fiscal 2013, and $0.50 per share of Common Stock in fiscal 2012.

On March 18, 2015, the Board of Directors of HP authorized a 10% increase in HP's regular quarterly cash dividend to $0.176 per share. The increase will be effective when the Board of

Directors declares HP's next dividend, which is expected to occur in May 2015. HP's previously announced dividend payable on April 1, 2015 to stockholders of record on March 11, 2015 will not be increased and will remain at $0.16 per share.

In fiscal 2014, HP paid dividends of $0.15 per share of Common Stock in each of the first and second quarters and $0.16 per share in each of the third and fourth quarters. In fiscal 2013, HP paid dividends of $0.13 per share of Common Stock in each of the first and second quarters and $0.15 per share in each of the third and fourth quarters. In fiscal 2012, HP paid dividends of $0.12 per share of Common Stock in each of the first and second quarters and $0.13 per share in each of the third and fourth quarters. A stockholder's entitlement to dividends will not lapse while that stockholder remains a registered stockholder of the Company. There are no dividend restrictions in place for stockholders and no special procedures for the payment of dividends to non U.S. resident stockholders.

<u>Right to share profits in case of liquidation</u>

In the event of our liquidation, dissolution or winding up, stockholders are entitled to share in all assets remaining after payment of liabilities.

<u>Redemption</u>

There are not redemption or sinking fund provisions available to Common Stock. Common Stock currently in issue has been validly issued, is fully paid and is non-assessable.

<u>Pre-emptive rights</u>

No holders of shares of the Company of any class, now or hereafter authorized, shall have any preferential or pre-emptive rights to subscribe for, purchase or receive any shares of the Company of any class, now or hereafter authorised, or any options or warrants for such shares, or any rights to subscribe for, purchase or receive any securities convertible to or exchangeable for such shares, which may at any time be issued, sold or offered for sale by the Company, except in the case of any shares of Preferred Stock to which such rights are specifically granted by any resolutions of the Board adopted pursuant to Article IV of the Company's Certificate of Incorporation.

<u>Conversion</u>

The Common Stocks are not convertible into other securities issued by the Company.

<u>Voting Rights</u>

Except as provided in the Bylaws or in the Certificate of Incorporation or in any statute, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder. Any holder of shares entitled to vote on any matter may vote part of the shares in favour of the proposal and refrain from voting the remaining shares or, except when the matter is the elections of directors and plurality voting applies, may vote them against the proposal, but, if the stockholder fails to specify the number of shares such stockholder is voting affirmatively, it will be conclusively presumed that the stockholder's approving vote is with respect to all shares such stockholder is entitled to vote.

8. THIRD-PARTY INFORMATION AND DECLARATION OF ANY INTEREST

Ernst & Young LLP of 303 Almaden Boulevard, San Jose, California, 95110, USA has issued: (i) reports dated December 17, 2014, with respect to the consolidated financial statements and schedule of HP, and the effectiveness of the internal control over financial reporting of HP, included in the Form 10-K 2014; (ii) reports dated December 27, 2013, with respect to the consolidated financial statements and schedule of HP, and the effectiveness of internal control over financial reporting of HP, included in the Form 10-K 2013; and (iii) reports dated December 27, 2012, with respect to the consolidated financial statements and schedule of HP, and the effectiveness of the internal control over financial reporting of HP, included in the Form 10-K 2012.

Ernst & Young LLP is an independent registered public accounting firm, registered with the Public Company Accounting Oversight Board (PCAOB) as established by the Sarbanes-Oxley Act 2002.

Baker & McKenzie LLP have acted as legal advisers to HP in the preparation of this prospectus.

9. WORKING CAPITAL

HP is of the opinion that, taking into account its borrowing facilities, the working capital available to the HP group of companies is sufficient for its present requirements, that is, for at least the next 12 months from the date of this document.

10. CAPITALISATION AND INDEBTEDNESS

The capitalisation and indebtedness of HP is set forth below on an unaudited basis as at January 31, 2015:

	At January 31, 2015, in millions except par value of shares		
	Total ($)	Secured ($)	Unsecured ($)
Short-term debt	3,509	99	3,410
Long-term debt	15,552	85	15,467
Total Indebtedness	19,061	184	18,877
Stockholders' equity:			
Preferred stock, $0.01 par value (300 shares authorized; none issued)	—		
Common stock, $0.01 par value (9,600 shares authorized; 1,822 issued and outstanding at January 31, 2015)	18		
Additional paid-in capital	2,538		
Retained earnings	29,626		
Accumulated other comprehensive loss	(5,675)		
Total HP stockholders' equity	26,507		
Noncontrolling interests	397		
Total stockholders' equity	26,904		
Total debt and stockholders' equity	$45,965		

There has been no material change in the capitalisation and indebtedness of HP and its consolidated subsidiaries since January 31, 2015. Although we do not consider it to be material, during the first three months of fiscal 2015, we repaid $650 million of U.S. Dollar Global Notes.

11. DILUTION

Up to 100,000,000 shares in Common Stock may be issued under the ESPP. This could have a dilutive effect resulting in the existing holders of Common Stock holding approximately 94.5%

(based on the approximate number of shares in Common Stock in issue as of February 28, 2015). However, HP does maintain an ongoing program to repurchase Common Stock, which has the effect of limiting the dilution created by the issue of Common Stock under all the employee stock plans administered by HP. Further information on this program is disclosed in the Form 10-K 2014 that has been incorporated by reference into this prospectus.

12. INFORMATION CONCERNING WELLS FARGO

The shares of Common Stock can be in either registered or book entry form and will be administered by Wells Fargo Bank, N.A., Shareowner Services, 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120-4100, USA.

13. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Any Common Stock issued in connection with this prospectus will be registered with the SEC, will be traded principally on the NYSE and will have DTC number 428236-10-3 (being the US equivalent of an ISIN number). HP will not make an application to have Common Stock admitted for trading on any market of the Luxembourg Stock Exchange or any other regulated market of the EEA.

14. TOTAL EXPENSES AND PROCEEDS OF THE OFFER

The expenses incurred by HP in preparing this prospectus and in connection with the offer of Common Stock under the ESPP are estimated to be $300,000.

In theory, if employees worldwide took up their full entitlement to Common Stock to the full extent authorized by HP, the total net proceeds from the issue of Common Stock pursuant to the ESPP would be up to $3,154.95 million based on the last trading price of Common Stock on the NYSE on April 21, 2015 less the estimated expenses of this offer. However, in reality HP does not expect to issue all the Common Stock it is authorized to issue under the ESPP. The net proceeds from the issue of Common Stock over the life of the ESPP will depend on the level of employee participation and the exercise of the Committee's discretion in granting awards.

15. UNITED STATES WITHHOLDING TAX

HP or the broker holding your Common Stock is required to deduct backup withholding tax at a rate of 28% on dividends for anyone who does not have a Form W-8BEN on file. HP or the broker holding your Common Stock will deduct backup withholding at the rate determined by the applicable tax treaty for those with a Form W-8BEN on file.

16. LEGAL AND ARBITRATION PROCEEDINGS

Except as disclosed on pages 156-167 of the Form 10-K 2014 and pages 47-58 of the first quarter 2015 Form 10-Q incorporated by reference into this prospectus, there have been no governmental, legal or arbitration proceedings commenced during the previous 12 months which have had, or are expected to have, a material effect on HP's financial condition or results of operations.

EXHIBITS

EXHIBIT I: OUTLINE OF TAX CONSIDERATIONS

Terms defined in the ESPP have the same meanings in this exhibit unless the context indicates otherwise.

AUSTRIA TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the “ESPP”).

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company (“HP”) is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the “ESPP Documents”). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price, if any. You also will be subject to social insurance contributions on the spread to the extent you have not already exceeded the applicable contribution ceiling.

Sale of Shares

Please note the following information applies to shares acquired on or after January 1, 2011. The tax treatment upon the sale of shares acquired prior to this date is different and you should consult with your personal tax advisor if you have any questions about the sale of such shares.

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of purchase) will be subject to capital gains tax at a flat rate of 25%.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to tax on dividends that you receive, provided you exceed the tax exemptions available for dividends and other forms of income not subject to wage tax withholding, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. If you exceed both of these exemptions, the dividends will be subject to tax in Austria at a flat rate of 25% or, upon application, at progressive tax rates. In addition, the dividends will be subject to U.S. federal income withholding tax. You may be entitled to an Austrian tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

According to Austrian tax authorities, your employer is obligated to withhold and report income tax when shares are purchased for you under the ESPP. It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

According to Austrian Social Security authorities, your employer is obliged to withhold social security employee contributions (to the extent that you have not exceeded the applicable ceiling for social security contributions) when shares are purchased for you under the ESPP.

Exchange Controls

If you hold shares obtained through the ESPP outside of Austria, you must submit a report to the Austrian National Bank using the form “Standmeldung/Wertpapiere”. An exemption applies if the value of the shares as of any given quarter does not meet or exceed €30,000,000, or as of December 31 does not meet or exceed €5,000,000. If the former threshold is met or exceeded, quarterly obligations are imposed; if the latter threshold is met or exceeded, annual reports must be given. The quarterly reporting date is as of the last day of the respective quarter; the deadline for filing the quarterly report is the 15th day of the month following the end of the respective quarter. The annual reporting date is as of December 31; the deadline for filing the annual report is January 31 of the following year.

The report should be filed at the following postal address:

Österreichische Nationalbank
Büro für Devisenstatistik
Postfach 61
1011 Wien

The forms can be obtained at the Austrian National Bank:

Österreichische Nationalbank
Otto-Wagner-Platz 3
1090 Wien
Tel: +43 1 404 20-0
Fax: +43 1 404 20-042399

When shares are sold there may be exchange control obligations if the cash received is held outside of Austria. If the transaction volume of your cash accounts abroad meets or exceeds €3,000,000, the movements and balances of all accounts must be reported monthly, as of the last day of the month, on or before the 15th day of the following month by filing the form “Meldungen SI-Forderungen und/oder SI-Verpflichtungen”.

BELGIUM TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. You will not subject to social insurance contributions on the discount at purchase.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, you will not be subject to capital gains tax.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends will be subject to income tax in Belgium and to U.S. federal income withholding tax. The U.S. federal tax withheld is deductible from the basis on which Belgium tax is calculated but cannot be credited against the Belgian tax.

Withholding and Reporting

Your employer reserves the right to withhold income tax, if it deems that withholding tax is due, and to report the income (and the amount of withholding levied, if any) on your salary slip. If your employer is not obliged to report the remuneration on your salary forms nor to impose a withholding tax, you will be solely responsible for reporting the income in your personal income tax return and for paying any taxes due upon purchase of the shares, the sale of the shares or the receipt of any dividends.

If you are a Belgian resident, you are required to report any security or bank account (including brokerage accounts) you maintain outside of Belgium on your annual tax return.

Social Security

Your employer reserves the right to withhold social insurance contributions on any discount at purchase if it deems that withholding is due. If your employer is not obliged to withhold social insurance contributions, you will be solely responsible for paying any social insurance contributions due upon purchase of the shares, the sale of shares or the receipt of any dividends.

BULGARIA TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

You will not be subject to tax when shares are purchased.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any gain will be subject to tax if the gain, aggregated with all profits and losses from securities transactions during the year, is a positive amount. The profit or loss on an individual securities transaction is calculated as the difference between the sale price and the acquisition price of the securities. For shares purchased under the ESPP, the acquisition price is the purchase price. You will be responsible for reporting any gain on the sale of shares and paying the applicable taxes directly to the local tax authorities.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends will be subject to income tax in Bulgaria and to U.S. federal income withholding tax. You may be entitled to a Bulgarian tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

Your employer is not required to withhold or report any taxes in connection with your participation in the ESPP. It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

No social insurance contributions are due in connection with your participation in the ESPP.

Exchange Controls

If you receive any payment in Bulgaria related to the ESPP and the respective amount exceeds BGN 100,000 or its equivalent in another currency (*e.g.*, U.S. dollars), you should fill-in and submit to the respective local bank a specific statistical form regarding the source of the income within 30 days as of receipt of a notice by such bank informing you that the amount is in your bank account.

You should contact your local bank in Bulgaria for additional information about the above requirement.

CZECH REPUBLIC TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP), unless a statutory valuator determines a non-zero value of the granted right.

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. You also will be subject to social insurance contributions on the spread and a solidarity surcharge if your annual income exceeds a specified threshold.

Sale of Shares

The subsequent sale of shares purchased under the ESPP may be subject to capital gains tax depending on certain factors.

For shares acquired prior to January 1, 2014:

When you subsequently sell the shares that you purchased under the ESPP, any gain will not be subject to tax, provided that you hold the shares for more than six months. If you hold the shares for six months or less, you will likely be taxed on the difference between the sale price of the shares and the fair market value of the shares on the purchase date.

The exemption discussed above will not apply to you in the unlikely event that you have held an interest of more than 5% in HP's registered capital or voting rights at any time in the 24-month period prior to the date of sale. In this case, you are required to hold the HP shares for at least five years in order to qualify for the tax exemption.

For shares acquired after January 1, 2014:

When you subsequently sell the shares that you purchased under the ESPP, any gain will not be subject to tax, provided that you hold the shares for more than three years or your gross annual income from the sale of shares does not exceed a certain limit. If you hold the shares for three years or less or your gross annual income from the sale of shares exceeds the specified limit, you will likely be taxed on the difference between the sale price of the shares and the fair market value of the shares on the purchase date.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends will be subject to income tax in the Czech Republic and to U.S. federal income withholding tax. You may be entitled to a Czech tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

Your employer will withhold and report income tax when shares are purchased for you under the ESPP. It is your responsibility to report in your annual tax return and pay taxes resulting from the purchase of shares, the subsequent sale of shares and the receipt of any dividends.

Social Security

Your employer will withhold social insurance when shares are purchased for you under the ESPP.

DENMARK TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the “ESPP”).

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company (“HP”) is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the “ESPP Documents”). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. You also will be subject to social insurance contributions on the spread.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of purchase) will be subject to capital gains tax.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends will be subject to tax in Denmark as share income. However, dividends will be subject to U.S. federal income withholding tax. You may be entitled to a Danish tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

Your employer is not required to withhold income tax when shares are purchased for you under the ESPP or when shares are sold. However, your employer will report the taxable amount at purchase to the Danish Tax Administration. It is your responsibility to pay any taxes (including social insurance contributions) resulting from the purchase, the sale of the shares, and the receipt of any dividends.

Social Security

Your employer will not withhold social insurance contributions when shares are purchased for you under the ESPP.

Exchange Controls

You may hold shares acquired under the ESPP in a safety-deposit account (*i.e.*, a brokerage account) with either a Danish bank or with an approved foreign broker or bank. If the shares are held with a foreign broker or bank, you are required to inform the Danish Tax Administration about the safety-deposit account. For this purpose, you must sign and file a Form V (Erklæring V) with the Danish Tax Administration. In the event you do not also get the broker or a bank to sign the Form V (which is optional), you are solely responsible for providing certain details regarding the foreign brokerage or bank account and any shares acquired and held in such account to the Danish Tax Administration as part of your annual income tax return. If the broker or bank does sign the Form V, the broker or bank undertakes an obligation, without further request each year, to forward information to the Danish Tax Administration concerning the shares in the account. By signing the Form V, you authorize the Danish Tax Administration to examine the account. Form V can be found at the following website: www.skat.dk.

In addition, if you open a brokerage account (or a deposit account with a U.S. bank), the brokerage account (or bank account, as applicable) likely will be treated as a deposit account because cash can be held in the account. Therefore, you likely must also file a Form K (Erklæring K) with the Danish Tax Administration. Both you and the broker must sign the Form K, unless an exemption from the broker/bank signature requirement is obtained from the Danish Tax Administration. By signing the Form K, you (and the broker/bank, to the extent the exemption is not obtained) undertake an obligation, without further request each year, to forward information to the Danish Tax Administration concerning the content of the deposit account. In the event that the applicable financial institution (broker or bank) with which the account is held, does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, you acknowledge that you are solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of your annual income tax return. By signing the Form K, you authorize the Danish Tax Administration to examine the account. Form K can be found at the following website: www.skat.dk.

If you establish an account holding shares or an account holding cash outside Denmark, you must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank. (Please note that these obligations are separate from and in addition to the obligations described above.)

FINLAND TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. You also will be subject to social insurance contributions (your employee health insurance premium) and church tax, if applicable, on the spread.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of purchase) will be subject to capital gains tax. When determining the applicable capital gain, you may deduct from the sale price either: (1) the acquisition cost of the shares and other costs in connection with the gain (*i.e.*, brokerage fees); or (2) 20% of the sale price (40% if the shares are held at least ten years).

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends will be subject to income tax in Finland and to U.S. federal income withholding tax. You may be entitled to a Finnish tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

Your employer will withhold and report income tax when shares are purchased for you under the ESPP. It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions (your employee health insurance premium) when shares are purchased for you under the ESPP.

FRANCE TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Payroll deductions are not subject to preferred social security or income tax treatment. Insofar as they are part of your salary, they remain subject to personal income tax and social security contributions.

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. The spread at purchase will also be subject to social security contributions.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (i.e., the difference between the sale price and the fair market value of the shares at the time of purchase) will be subject to income tax at your progressive rate and the 15.5% additional social taxes. These additional social taxes include CSG at a rate of 5.1%[1]. If you held the shares for at least two years but less than eight years, the capital gain basis for personal income tax purposes will be reduced by an allowance of 50%. If you held the shares for at least eight years, the capital gain basis for personal income tax purposes will be reduced by an allowance of 65%.

You may realize a capital loss if the net sale price of the shares at the time of sale is lower than the fair market value of the shares at the time they were purchased under the ESPP. With respect to both the income tax and the 15.5% additional social taxes, such capital loss can be offset against capital gains realized from the sale of securities during the year in which you sold the shares acquired under the ESPP or the following 10 years. A capital loss cannot be offset against any other kind of income (such as salary). The French tax rules for offsetting capital loss are complex. You should review those rules with your personal tax advisor prior to filing your personal income tax return.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax (after deduction allowances) on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. Any dividends received will be subject to 15.5% additional social taxes. You should carefully review your situation with your personal tax advisor or your tax office, since you may have to file a tax return and to pay taxes directly to the tax office within 15 days of the month following the receipt of dividends, depending on your income in the year N-2. This would be a prepayment of the personal income tax due the year following the receipt of dividends.

In addition, the dividends will be subject to U.S. federal income withholding tax. You may be entitled to a French tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Surtax

An additional 3% surtax on all types of income exceeding €250,000 (for single taxpayers) or €500,000 (for married taxpayers), and a 4% surtax on income exceeding €500,000 (for single taxpayers) or €1,000,000 (for married taxpayers) is due. This surtax will apply to all types of income received during the tax year (including the spread at exercise, any capital gains at sale of the shares and the receipt of any dividends). If you may be subject to the surtax, please contact your personal tax advisor regarding the availability of a surtax reduction (especially if your income met the above mentioned thresholds in the current tax year, but not in the prior two tax years).

Wealth Tax

Shares acquired under the ESPP are included in your personal estate and must be declared to the tax authorities if the total amount of your taxable personal estate (including you and your household) exceeds the exempt amount (€1.3 million for 2015) for the calendar year, as valued

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1 The 5.1% CSG is a portion of the 15.5% additional social taxes paid in the year following the year in which you sold your shares.

on 1 January of each taxable year. There are specific legislative exemptions which may apply to reduce or eliminate any wealth tax otherwise due. *You should consult with your personal tax advisor if you are concerned that the shares purchased under the ESPP may subject you to the wealth tax.*

Withholding and Reporting

Your employer is not required to withhold income tax when shares are purchased for you under the ESPP, provided you remain a French tax resident and work continuously in France from the start of the relevant Offering Period to purchase. If you cease to be a French tax resident prior to purchase, income tax withholding will apply to the French-source income.

Your employer will report the spread at purchase to the French tax and social security authorities. It is your responsibility to pay and report any taxes due when you purchase or sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer will withhold social security contributions when shares are purchased for you under the ESPP.

Exchange Controls

You must declare to the customs and excise authorities any cash or securities you import or export without the use of a financial institution if the value of the cash or securities is equal to or exceeds a certain amount which is set annually (€10,000 for 2015).

Foreign Accounts Reporting Requirement

You may hold shares issued under the ESPP or cash outside of France provided you declare all foreign accounts (whether open, current or closed) on an annual basis on a special form, together with your annual income tax return. Failure to comply could trigger significant penalties.

GERMANY TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the “ESPP”).

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company (“HP”) is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the “ESPP Documents”). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to wage tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. You also will be subject to social insurance contributions on the spread to the extent you have not already exceeded the applicable contribution ceiling.

Pursuant to Section 3 No. 39 of the Income Tax Act (Einkommensteuergesetz), a certain amount of the spread per calendar year may be exempt from tax. We recommend that you confirm the availability of this exemption with your tax advisor.

Sale of Shares

Please note the following information applies to shares acquired on or after January 1, 2009. The tax treatment upon the sale of shares acquired prior to this date is different and you should consult with your personal tax advisor if you have any questions about the sale of such shares.

When you subsequently sell the shares that you purchased under the ESPP, you will be subject to capital gains tax at a flat rate of 25% (plus solidarity surcharge and church tax, if applicable), provided you did not own 1% or more of HP's stated capital at any time in the past five years and the shares were not held as a business asset. The taxable amount will be the difference between the sale proceeds and the fair market value of the shares at the time of purchase. However, you may elect a personal assessment to apply your personal income tax rate if the flat rate exceeds your personal income tax rate.

Also, please note that the capital gains flat tax rate does not apply to gains from the sale of shares if you hold or have held at least 1% of HP's stated capital at any time during the last five years, or hold the shares as a business asset. In such circumstances, 60% of the capital gain realized will be taxed at your personal income tax rate (plus solidarity surcharge and church tax, if applicable).

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. However, you may elect a personal assessment to apply your personal income tax rate if the flat rate exceeds your personal income tax rate. For dividends paid on or after January 1, 2009, the entire dividend will be subject to income tax in Germany and to U.S. federal income withholding tax. You may be entitled to a German tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

Your employer will withhold and report income tax when shares are purchased for you under the ESPP. It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions (to the extent that you have not exceeded the applicable ceiling for social insurance contributions) when shares are purchased for you under the ESPP.

Exchange Controls

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In the event that you receive a payment in excess of this amount, you are responsible for obtaining the appropriate form from the remitting bank and complying with applicable reporting requirements. In addition, you must report any receivables or payables or debts in foreign currency exceeding an amount of €5,000,000 on a monthly basis. Finally, you must report your share holding on an annual basis in the unlikely event that you hold shares representing 10% or more of the total or voting capital of HP.

GREECE TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When your shares are purchased, you likely will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. This amount likely will be regarded as employment income subject to income tax at your progressive rate. You also likely will be subject to social insurance contributions on the spread to the extent you have not exceeded the applicable contribution ceiling. For income earned during the 2015 and 2016 tax years, you also will be subject to a special solidarity surcharge. Due to the uncertainty of the tax treatment of shares purchased under the ESPP, you are strongly advised to seek appropriate professional advice.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (*i.e.*, likely the difference between the sale price and the fair market value ("acquisition cost") of the shares at the time of purchase) will be subject to tax at a flat rate. You will also be subject to a transfer tax on the gross sale proceeds.

If the sale results in a capital loss, that loss may be offset against future gains arising from the sale of securities realized by you. Capital losses may not be offset against other types of income.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to Greek income tax on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends will not be subject to a withholding tax in Greece, but are subject to U.S. federal income withholding tax. You may be entitled to a Greek tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

Your employer is likely required to withhold and report income tax and the special solidarity surcharge due at purchase. It is your responsibility to pay and report any taxes due when you purchase and sell shares under the ESPP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions to the extent you have not exceeded the applicable contribution ceiling when shares are purchased for you under the ESPP.

HUNGARY TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax and social insurance contributions on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of purchase) will be subject to income tax and health tax. When calculating the gain, the sale price must be verified by HP or the broker involved in the transaction.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to tax on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends will be subject to income tax and health tax in Hungary and to U.S. federal income withholding tax. You may be entitled to a Hungarian tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

If the purchase is performed through your employer, because your employer reimburses the costs of the program to HP, your employer will withhold and report advance income tax when shares are purchased for you under the ESPP. If the purchase is not performed through your employer, it would be your responsibility to pay and report the taxes. In this latter case, as far as the payment of tax is concerned, you have to pay and report advance tax every three months. (The deadline is the 12th day of the month following the third month of the period in question.) It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid. You should keep all receipts in connection with any transaction for five years, as these receipts must be presented to the Hungarian tax authorities upon request.

Social Security

If the purchase is performed through your employer, because your employer reimburses the costs of the program to HP, it is your employer's responsibility to withhold, pay and report the social insurance contributions when shares are purchased for you under the ESPP. If the purchase is not performed through your employer, it would be your responsibility to pay and report the social insurance contributions due when shares are purchased for your under the ESPP. It is your responsibility to pay and report the health tax due when you sell shares under the ESPP and if dividends are paid.

IRELAND TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax and Pay Related Social Insurance ("PRSI") and the Universal Social Charge ("USC") on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. The USC applies at varying rates depending on your income level.

You must pay income tax, the USC and PRSI, on account, to the Collector General on the spread within 30 days of purchase together with the submission of a completed Form RTSO1. If you are subject to income tax at the standard rate only because your total taxable income does not exceed the standard rate threshold, you may apply to the Irish Inspector of Taxes to pay the income tax, on account, at the standard rate. The requisite approval must be obtained in advance of paying the income tax. However, if you do not receive permission within 30 days of purchase, you may pay tax at the higher rate and seek a refund on any overpayment.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of purchase, less any expenses incidental to the sale (*e.g.*, broker fees)) will be subject to capital gains tax to the extent it exceeds your annual exemption, unless you are subject to tax on a remittance basis.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to tax on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends will be subject to income tax in Ireland and to U.S. federal income withholding tax. You may be entitled to an Irish tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

Your employer is not required to withhold income tax when shares are purchased for you under the ESPP. However, your employer will report the grant of purchase rights and the purchase of shares under the ESPP to the Revenue Commissioners. It is your responsibility to pay and report any taxes due when you purchase shares under the ESPP, when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer is not required to withhold USC or PRSI when shares are purchased for you under the ESPP. It is your responsibility to pay the USC and the PRSI due when you purchase shares under the ESPP.

Director Notification Requirements

If you are a director, shadow director or secretary of an Irish affiliate of HP, you are subject to certain notification requirements under Section 53 of the Companies Act, 1990. Among these requirements is an obligation to notify the Irish affiliate in writing within 5 business days of (i) receiving or disposing of an interest (*e.g.*, purchase rights, options, shares) in HP and the number and class of shares or rights to which the interest relates, (ii) becoming aware of the event giving rise to the notification requirement, or (iii) becoming a director, shadow director or secretary if such an interest exists at that time. This notification requirement also applies to any rights or shares acquired by your spouse or children (under the age of 18).

There are pending changes to this notification requirement which provide that this notification will be required only if the interest received or disposed of exceeds 1% of HP. You should consult your personal legal advisor as to whether or not this notification requirement applies to you.

ITALY TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the purchase price and the average price of the shares in the month preceding and including the date of purchase. Tax will be due on this amount unless a tax exemption applies. A tax exemption is likely to apply where the shares are held by you for at least three years from the date of purchase. Where the exemption applies, up to €2,065 of the spread will not be subject to income tax. You will be subject to social insurance contributions on the discount only to the extent the €2,065 exemption does not apply.

Note that if you sell the shares purchased under the ESPP before the three-year holding period expires, the previously exempted amount will become subject to income tax (and possibly social insurance contributions) in the year of sale. Please consult with your tax advisor for further details.

Sale of Shares

When you subsequently sell the shares that you acquire under the ESPP, you will be subject to capital gains tax at a 20% rate[2] on any gain as described below:

(i) if the spread at purchase is totally exempt from employment income tax because an exemption applied, the taxable capital gain is the difference between the sale price of the shares and the actual purchase price paid at the time of the purchase;

(ii) if the spread at purchase is partially exempt from employment income tax (*i.e.*, in case of sale after the three-year holding period is met), the taxable capital gain is the difference between the sale price and the sum of the purchase price and the amount subject to taxation as employment income (*i.e.*, the sum of the purchase price and the portion of the spread exceeding €2,065); or

(iii) if the spread at purchase is taxed entirely as employment income (*i.e.*, in case no exemption was available or in case of sale to your employer or to HP during the three-year holding period), the taxable capital gain is the difference between the sale price and the sum of the purchase price and the entire spread already subject to taxation as employment income.

Alternatively, as a holder of non-qualified shareholdings, you may elect to be subject to capital gains tax under one of two alternative capital gains tax regimes, both of which require you to deposit the shares you acquire under the ESPP with a broker authorized by the Ministry of Finance. You should speak with your personal tax advisor for additional information about these alternative capital gains tax regimes.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to a 20% withholding tax in Italy on any dividends that you receive[3], even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends will be subject to income tax in Italy and to U.S. federal income withholding tax. You may be entitled to an Italian tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Foreign Financial Assets Tax

If you hold financial assets (*e.g.*, shares, cash, etc.) outside of Italy, you will be subject to a financial assets tax on the value of such assets as of December 31 each year. If applicable, the tax will be levied at a rate of 0.2%. For shares of HP, the taxable amount will be the fair market value of the shares on the stock market on December 31 of each year or on the last day of holding of the shares (in such case, or when the shares are acquired during the course of the

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2 The 20% rate applies to a "non-qualified shareholding". A shareholding will be a "non-qualified shareholding" if the shares represent 2% or less of the voting rights and 5% or less of the outstanding shares of HP, which will be the case with your shares.

3 Provided that the underlying shares represent a "non-qualified" shareholding. The withholding tax rate for dividends is 20%.

year, the tax is levied in proportion to the actual days of holding over the calendar year). You should contact your personal tax advisor for additional information about the foreign assets tax.

Extraordinary Surtax

A 3% extraordinary surtax ("contributo di solidarietà") applies if your annual income exceeds €300,000 for fiscal years 2015 and/or 2016. The surtax is deductible from the overall income produced in the same tax period to which the surtax relates. As year-end tax calculations must be done by February 28 of the following year, the surtax is generally withheld from salary in January or February.

Withholding and Reporting

Your employer will withhold income tax when shares are purchased for you under the ESPP, to the extent the €2,065 exemption does not apply. If you sell your shares to HP or before the three-year holding period expires, you are responsible for notifying your employer of the sale. It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid and Italian withholding tax has not been applied to such dividends.

If you are an Italian resident who, at any time during the fiscal year, holds foreign financial assets (including cash and shares) which may generate income taxable in Italy, you are required to report these assets on your annual tax return for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to you if you are the beneficial owner of foreign financial assets under Italian money laundering provisions.

Social Security

Your employer will withhold social insurance contributions when shares are purchased for you under the ESPP, to the extent the €2,065 exemption does not apply.

LUXEMBOURG TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. You also will be subject to social insurance contributions on the spread (to the extent you have not exceeded the applicable contribution ceiling).

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP within six months following their acquisition, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of purchase) will be subject to capital gains tax.

The capital gains you realize are not subject to tax if the shares are sold or disposed of more than six months after their acquisition (assuming that your holding does not qualify as being a substantial holding[4]). If the aggregate capital gains realized within the same calendar year do not exceed €500, the capital gain may be tax-exempt, provided that certain conditions are met.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends will be subject to income tax in Luxembourg and to U.S. federal income withholding tax. In Luxembourg, you will only be required to pay tax on one-half of the amount you receive. You may be entitled to a Luxembourg tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

Your employer will withhold income tax when shares are purchased for you under the ESPP. It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions (to the extent that you have not exceeded the applicable ceiling for social insurance contributions) when shares are purchased for you under the ESPP.

Exchange Control

You must report any outward and inward remittance of funds to the Banque Central de Luxembourg and/or the Service Central de La Statistique et des Études Économiques within fifteen working days following the month during which the transaction occurred. If a Luxembourg financial institution is involved in the transaction, it will generally fulfill the reporting obligation on your behalf; otherwise you will have to report the transaction yourself.

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[4] A participation is deemed to be substantial where the non-resident corporate or individual shareholder holds, in the case of an individual shareholder, either alone or together with his or her spouse, his or her partner and/or minor children, directly or indirectly at any time within the 5 years preceding the transfer, more than 10% of the share capital of the company whose shares are transferred. The holding of a participation through a company of which the shareholder holds the majority of voting rights is considered as an indirect participation.

Further, a participation is deemed to be substantial if the shareholder had acquired the said participation free of charge within 5 years preceding the transfer and that the previous owner, or owners in case of successive transfers free of charge within the same 5 year period, was (were) deemed to hold a substantial participation.

NETHERLANDS TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When the right to purchase shares becomes unconditional (this likely will be at the time shares are purchased), you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. You also will be subject to social insurance contributions on the spread to the extent you have not already exceeded the applicable contribution ceiling.

Sale of Shares

When you subsequently sell the shares purchased under the ESPP, you will not be subject to any capital gains tax, provided you hold less than 5% of HP's shares as a private investment.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will not be subject to income tax on dividend payments in the Netherlands, provided you hold less than 5% of HP's shares as a private investment. However, you will be subject to U.S. federal income withholding tax. You may be entitled to a Dutch tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Investment Tax

You will be subject to an investment yield tax at an effective rate of 1.2% based on the value of all of taxable assets (including shares acquired under the ESPP) held by you on January 1 of the relevant calendar year, to the extent the value of such assets exceeds an annual exemption amount. You are responsible for paying any investment tax due.

Withholding and Reporting

Your employer will withhold income tax when shares are purchased for you under the ESPP. It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions (to the extent that you have not exceeded the applicable contribution ceiling for social insurance contributions) when shares are purchased for you under the ESPP.

NORWAY TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the “ESPP”).

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company (“HP”) is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the “ESPP Documents”). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. You also will be subject to social insurance contributions on the spread.

You may be able to exclude up to 20% of the fair market value of the shares at purchase up to NOK1,500 per year from your taxable income. You should consult with your tax advisor for additional details.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of purchase) will be subject to capital gains tax. Certain adjustment may be available that will reduce the capital gain.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax in Norway on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. Certain adjustment may be available that will reduce the dividend income. In addition, the dividends will be subject to U.S. federal income withholding tax. You may be entitled to a Norwegian tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Wealth Tax

You will be subject to wealth tax on your shares held at year-end. The taxable amount is the fair market value of the shares held on January 1 in the year following the relevant tax year.

If your stock purchase rights are conditional (*e.g.*, if you need to be employed on the purchase date to purchase shares), an exemption from the wealth tax may be available.

Exit Tax

You may be subject to income tax and/or capital gains tax on shares held in your ESPP account at the time of emigration if you leave Norway. *Please consult with your personal tax advisor regarding your tax obligations if you are emigrating from Norway.*

Withholding and Reporting

Your employer will withhold and report income tax when shares are purchased for you under the ESPP. It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions when shares are purchased for you under the ESPP.

POLAND TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you likely will be subject to income tax on the difference (or spread) between the purchase price and the fair market value of the shares at purchase.

As your employer reimburses the costs of the program to HP, the spread should be treated as employment income. Therefore, you also likely will be subject to social insurance contributions on the spread to the extent you have not exceeded the applicable contribution ceiling.[5]

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[5] Recently, Polish tax authorities have indicated that the fact that the local subsidiary reimburses the issuer for the cost of the ESPP should not cause the ESPP income to be characterized as income from employment, unless there are other important reasons to adopt such characterization (i.e., other close and direct links with the local employment contract).

Because of the uncertainty as to how the income from the ESPP is taxed in Poland, you are strongly advised to seek appropriate professional advice regarding the taxation of the discount and any shares acquired from your participation in the ESPP.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of purchase) likely will be subject to income tax. However, the spread already taxed at purchase should constitute a tax deductible cost at sale and therefore, should not be subject to double taxation. However, it is possible that this approach may not be followed. Thus, a portion of your gain may be subject to double taxation. Please note that capital gains tax treatment in Poland is complex, as the relevant tax legislation is not clear. *Accordingly, you are strongly encouraged to consult your personal tax advisor or the tax authorities regarding the taxation at sale and whether you may obtain a tax credit or deduction for any tax paid at purchase.*

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividend payments that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends received will be subject to income tax in Poland and to U.S. federal income withholding tax. You may be entitled to a Polish tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

Your employer will withhold income tax when shares are purchased for you under the ESPP. It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions when shares are purchased for you under the ESPP.

Exchange Controls

Polish residents who maintain bank or brokerage accounts holding cash and foreign securities (including shares of Common Stock) outside of Poland will be required to report information to the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds PLN 7 million.

In addition, any transfer of funds in excess of €15,000 into or out of Poland must be effected through a bank account in Poland. Polish residents are required to store all documents connected with any foreign exchange transactions for a period of five years.

PORTUGAL TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. You likely will not be subject to social insurance contributions on the spread.

In addition, the 2013 State Budget introduced (i) an additional solidarity surcharge of 2.5% on annual income (including income from the purchase of shares under an ESPP) exceeding €80,000 and at a rate of 5% for annual income exceeding €250,000 and (ii) an extraordinary surtax of 3.5% applicable to income subject to personal income tax.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of purchase) will be subject to capital gains tax.

Effective July 27, 2010, the capital gains tax exemption for shares held more than 12 months has been eliminated. However, a tax exemption may apply for capital gains realized by non-Portuguese residents.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividend payments that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends received will be subject to income tax in Portugal and to U.S. federal income withholding tax. You may be entitled to a Portuguese tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

Your employer is not required to withhold income tax when shares are purchased for you under the ESPP. However your employer will report, to both you and the Tax Authorities, the taxable benefits resulting from the purchase of shares under the ESPP. It is your responsibility to pay and report taxes due when you purchase shares under the ESPP, when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer will not withhold social insurance contributions when shares are purchased for you under the ESPP.

Exchange Controls

If you hold shares, the acquisition of such shares should be reported to the Banco de Portugal for statistical purposes. If the shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report to the Banco de Portugal. If the shares are not deposited with a commercial bank or financial intermediary in Portugal, you will be responsible for submitting the report to the Banco de Portugal.

ROMANIA TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the “ESPP”).

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company (“HP”) is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the “ESPP Documents”). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

While taxation under a plan such as the ESPP is not addressed in the general income taxation provision of the Romanian Fiscal Code, you likely are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you likely will not be subject to income tax or social insurance contributions.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any gain (*i.e.*, the difference between the sale price and the acquisition price (likely the fair market value of the shares on the date of purchase)) will be subject to capital gains tax.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividends that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends will be subject to dividend tax in Romania and to U.S. federal income withholding tax. You may be entitled to a Romanian tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

Your employer will not withhold or report any income tax or social insurance contributions on the taxable amount at sale. It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer will not withhold social insurance contributions on the taxable amount at sale.

Exchange Controls

If you deposit the proceeds from the sale of your shares in a bank account in Romania, you may have to provide the Romanian bank through which the operations are effected with appropriate documentation regarding the receipt of the income.

SLOVAK REPUBLIC TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the “ESPP”).

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company (“HP”) is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the “ESPP Documents”). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. You will also be subject to social security and health insurance contributions on the taxable amount to the extent you have not already exceeded the applicable contribution ceilings.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of purchase) less expenses relating to the sale of shares may be subject to tax. A set annual amount of the taxable income may be exempt from income taxation under certain circumstances.

You will also be subject to health insurance contributions on any capital gains to the extent you have not already exceeded the applicable contribution ceiling. *You should consult your personal tax advisor regarding the taxation at sale of shares acquired under the ESPP.*

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will not be subject to income tax in the Slovak Republic, but you will be subject to U.S. federal income withholding tax.

Dividends paid from profits generated in accounting periods that have started on or after January 1, 2011 will be subject to health insurance contributions to the extent you have not already exceeded the applicable contribution ceiling. A certain amount of dividends paid from profits generated in accounting periods that started before January 1, 2013 will be exempt from health insurance contributions.

Withholding and Reporting

Your employer will withhold and report income tax when shares are purchased for you under the ESPP. It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer will withhold social security and health insurance contributions when shares are purchased for you under the ESPP. It is your responsibility to report and pay any health insurance contributions due when you sell shares acquired under the ESPP and if dividends are paid.

Exchange Controls

If you are a Slovak permanent resident, you will be obligated to report your foreign assets (including any HP shares) to the National Bank of Slovakia (provided the value of your foreign assets exceeds an amount of €2,000,000). These reports are to be submitted on a monthly basis by the 15th day of the respective calendar month, as well as on a quarterly basis by the 15th day of the calendar month following the respective calendar quarter. These reports may be found at the National Bank of Slovakia's website: www.nbs.sk.

SPAIN TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. This amount will be considered compensation in-kind subject to payment on account and you will be charged with the payment on account. Notwithstanding the above, a certain amount (not exceeding €12,000 a year) may be exempt from tax if certain conditions are met. Please consult your tax advisor regarding the applicability of the exemption.

You also will be subject to social insurance contributions on the taxable amount to the extent you have not already exceeded the applicable contribution ceiling.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (*i.e.*, the difference between the sale price and the "acquisition cost," which will likely be calculated as the fair market value of the shares at the time of purchase) will be subject to capital gains tax. Capital gains are subject to a flat rate of 20% on the first €6,000, 22% for capital gains between €6,000 and €24,000 and 24% for the excess.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividend payments that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends received will be subject to income tax in Spain and to U.S. federal income withholding tax. You may be entitled to a Spanish tax credit for the U.S. withholding taxes paid provided certain conditions are met.

Withholding and Reporting

If the taxable amount at purchase is considered compensation in-kind, your employer will charge the payment on account on the taxable amount to you unless and to the extent a tax exemption applies. This amount will be withheld from your salary and reported to the Spanish tax authorities. The payment on account should not be reported as additional income on your tax return; however, you will be entitled to deduct the payment on account from your income tax obligation. It is your responsibility to report and pay any tax due from the sale of shares or receipt of any dividends.

Social Security

Your employer will withhold social insurance contributions on the taxable amount (to the extent that you have not exceeded the applicable ceiling for social insurance contributions) when shares are purchased for you under the ESPP.

Wealth Tax

Shares acquired under the ESPP must be included in the report of all of your assets at the end of each tax year subject to an annual exempt amount. It is your responsibility to report these assets and for paying any Net Wealth Tax due.

Exchange Controls

It is your responsibility to comply with exchange control regulations in Spain. You must declare the acquisition of HP shares for statistical purposes to the Direccion General de Comercio e Inversiones (the "DGCI"), which is currently a department of the Ministry of Economy and Competitiveness. If you acquire the shares through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI for you; otherwise you must make the declaration by filing the appropriate form with the DGCI. You must declare ownership of HP shares with the DGCI each January while the stock is owned unless you hold 10% or more of the share capital of HP, or the value of the shares or proceeds exceeds €1,502,530 in which case the report should be made within one month of the acquisition or sale of shares.

When receiving foreign currency payments derived from the ownership of HP shares exceeding €50,000 (*i.e.*, dividends and proceeds from the sale of the shares), you must inform the financial institution receiving the payment of the basis upon which such payment is made. You will need to provide the institution with the following information: (i) your name, address, and fiscal identification number; (ii) the name and corporate domicile of HP; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any additional information that may be required.

In addition, you are required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the shares held in such accounts and any transactions carried out with non-residents, depending on the value of the transactions during the relevant year or the balances in such accounts as of December 31 of the relevant year. If the value of the transactions or the balances in foreign accounts is between €50,000,000 and €100,000,000, the declaration must be filed only on an annual basis, by January 20 of the following year. If the value of the transactions or the balances in foreign accounts are between €1,000,000 and €50,000,000, a summarized form of declaration may be used. However, if neither the value of transactions during the immediate prior year nor the balances in foreign accounts as of December 31 exceed €1,000,000, no declaration will need to be filed unless expressly required by the Bank of Spain (in that case, the deadline for the declaration will be two months from the imposition of the Bank of Spain's requirement). More frequent reporting is required if the transaction or account values exceed €100,000,000.

Foreign Assets Reporting

If rights or assets (*e.g.*, shares or cash held in a bank or brokerage account) with a value in excess of €50,000 per type of right or asset (*e.g.*, shares, cash, etc.) as of December 31 each year are held outside of Spain, certain information regarding such rights and assets must be reported on tax form 720. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000.

SWEDEN TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you likely will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. You also will be subject to the pension fee on the spread (to the extent that you have not exceeded the applicable contribution ceiling).

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (i.e., the difference between the sale price and the fair market value of the shares at the time of purchase) will be subject to capital gains tax.

As an alternative, you may choose to be taxed on a certain percentage of the sale proceeds provided HP Shares are listed on an exchange (*i.e.*, the NYSE).

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividend payments that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends received will be subject to capital income tax in Sweden and to U.S. federal income withholding tax. You may be entitled to a Swedish tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

Your employer will withhold income tax when shares are purchased for you under the ESPP. It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer will withhold the pension fee (unless the applicable contribution ceiling) when shares are purchased for you under the ESPP.

UNITED KINGDOM TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the Hewlett-Packard Company 2011 Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2015. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Hewlett-Packard Company ("HP") is not in a position to assure you of any particular tax result. Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.

If you are a citizen or resident of another country, transfer employment and/or residency after you are granted an award, or are considered a resident of another country for local law purposes, the information contained in this description may not apply to you.

Note: The particular terms of the ESPP are set forth in the ESPP and enrollment agreement (the "ESPP Documents"). If there is an inconsistency between the description below and the ESPP Documents, the ESPP Documents will govern. As stated in the ESPP Documents, the ability to participate in the ESPP is not a contract or a guarantee of continued employment. Employment is and always will be on the basis provided for in your employment agreement, if any. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

THE ESPP

Enrollment in the ESPP

You are not subject to tax when you enroll in the ESPP (or are offered the opportunity to participate in the ESPP).

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. You also will be subject to employee's national insurance contributions ("NICs") on this amount.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (i.e., the difference between the sale price and the fair market value of the shares at the time of purchase) will be subject to capital gains tax to the extent the gain exceeds the annual personal exemption.

The amount by which capital gain exceeds the annual personal exemption (£11,000 for the 2014/2015 tax year, increasing to £11,100 for the 2015/2016 tax year) is called the "chargeable gain" and is subject to capital gains tax at a rate of 28%. The 18% rate will apply if your total chargeable gain and income (less income tax reliefs and allowances) in any tax year are less than the upper limit of the income tax basic rate band (£31,865 for the 2014/2015 tax year, decreasing to £31,785 for the 2015/2016 tax year).

If you acquire HP shares from other sources, the share identification rules may need to be taken into account in calculating your capital gains tax liability.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to income tax on dividend payments that you receive, even though the dividends paid on the shares held in your ESPP account are automatically reinvested in HP stock. The dividends received will be subject to income tax in the U.K. and to U.S. federal income withholding tax. You may be entitled to a U.K. tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Withholding and Reporting

When shares are purchased for you under the ESPP, your employer will be responsible for income tax withholding under the Pay As You Earn system ("PAYE") in relation to the spread at purchase and for paying the income tax and employee's NICs withheld to the U.K. HM Revenue and Customs on your behalf. Your employer will inform you of how it intends to recoup the income tax that it pays on your behalf. If you fail to pay to the employer the income tax due within 90 days of the end of the U.K. tax year in which the date of purchase occurs or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, you will be deemed to have received a further taxable benefit equal to the amount of income tax the employer has paid on your behalf, and you will have to pay further tax on this amount.

It is your responsibility to pay and report any taxes due when you sell shares acquired under the ESPP and if dividends are paid.

Social Security

Your employer will withhold employee's NICs when shares are purchased for you under the ESPP.

EXHIBIT II: TABLE OF SIGNIFICANT SUBSIDIARIES

HP owns, directly or indirectly, 100% of the shares of each company in this table save as indicated.

Principal Affiliates and Addresses	Country of Incorporation or Organisation	Principal Business
Hewlett-Packard Angola, Ltda. Edifício Escom, Piso 11, Rua Marechal Brós Tito, 35-37, Luanda, Angola	Angola	Sales & Support
Hewlett-Packard Argentina S.R.L. Montaneses 2150, Buenos Aires, 1428, Argentina	Argentina	Sales & Support
Hewlett-Packard Australia Pty. Ltd. 353 Burwood Highway, Forest Hill, Victoria 3131, Australia	Australia	Distribution
HP Enterprise Services Australia Pty Ltd 410 Concord Road, Rhodes, NSW 2138 Australia	Australia	Service Provider
HP Financial Services (Australia) Pty Limited 410 Concord Road, Rhodes, New South Wales, NS, 2138, Australia	Australia	Financial Subsidiary
Hewlett-Packard Gesellschaft mbH Wienerbergstrasse 41, 1120 Vienna, Austria	Austria	Sales & Support
Hewlett-Packard Belgium SPRL/BVBA Hermeslaan 1a, 1831 Machelen, Belgium	Belgium	Sales & Support
Hewlett-Packard Coordination Center SVBA/SCRL Hermeslaan 1A, 1831 Machelen, Belgium	Belgium	Special Purpose
High Tech Services Insurance, Ltd., AON House 30, Woodbourne Avenue, Pembroke, Bermuda	Bermuda	Service Provider
HP Botswana (Proprietary) Limited Union Provident Trust, First Floor, Time Square Plot 134, Independence Avenue, Gaborone, Botswana	Botswana	Sales & Support
Hewlett-Packard Brasil Ltda. Alameda Rio Negro, 750-1st Floor, Room 04, Alphaville, Barueri, Sao Paulo, 06454-000, Brazil	Brazil	Sales & Support Distribution Manufacturing
HP Financial Services Arrendamento Mercantil S.A. Alameda Rio Negro, No. 750, 2 andar, sala 3 fundos, CEP 06454-30, Barueri, S.P., Brazil	Brazil	Financial Subsidiary
Hewlett-Packard Bulgaria EOOD 258 Ring Road Blvd, Sofia District (Metropolis), Metropolitan Municipality, Mladost Region, Business Center "Kambanite", Sofia, 1766, Bulgaria	Bulgaria	Sales & Support Service Provider

Hewlett-Packard (Canada) Co. 5150 Spectrum Way, Mississauga, Ontario L4W 5G1, Canada	Canada	Sales & Support Service Provider Distribution
Hewlett-Packard Financial Services Canada Company, 5150 Spectrum Way, Mississauga, Ontario L4W 5G1, Canada	Canada	Financial Subsidiary
Compaq Cayman Holdings Company Clifton House, 75 Fort Street, PO Box 1350 Grand Cayman, KY1-1108, Cayman Islands	Cayman Islands	Holding Company
Compaq Cayman Islands Vision Company Clifton House, 75 Fort Street, PO Box 1350 Grand Cayman, KY1-1108, Cayman Islands	Cayman Islands	Special Purpose
Hewlett-Packard G1 SPV (Cayman) Company Clifton House, 75 Fort Street, PO Box 1350 Grand Cayman, KY1-1111, Cayman Islands	Cayman Islands	Special Purpose
Hewlett-Packard Chile Comercial Limitada Marino Sanchez Fontecilla 310, Piso 13, Las Condes CP 6763-250, Santiago, Chile	Chile	Sales & Support Service Provider
HP Financial Services (Chile) Limitada Marino Sanchez Fontecilla 310, Piso 13, Las Condes CP 6763-250, Santiago, Chile	Chile	Financial Subsidiary
China Hewlett-Packard Co., Ltd. No. 112, HP Building, Jian Guo Lu, Beijing, PRC, 100022	China	Sales & Support
Hangzhou H3C Technologies Co., Ltd Huawei Hangzhou Manufacturing Base 310# of Liuhe Road, Zhijiang Hi-Tech Park, Hangzhou Hi-Tech Industry Development Zone, Hangzhou, China	China	Manufacturing Holding Subsidiary
Hewlett-Packard (Chongqing) Co., Ltd 22, Xi Yuan Yi Road, Xi Yong Village Sha Ping Ba District, Chongqing, China	China	Manufacturing
Hewlett-Packard Technology (Shanghai) Co. Ltd. 2nd Floor, No. 20 Jia Feng Road Waigaoqiao Free Trade Zone, Pudong Shanghai 200131, China	China	Manufacturing
Hewlett-Packard Trading (Shanghai) Co. Ltd. 2nd Floor, No. 20 Jia Feng Road Waigaoqiao Free Trade Zone, Pudong Shanghai 200131, China	China	Sales & Support Distribution
Shanghai Hewlett-Packard Co. Ltd. 2727 Jinke Road 1/F-3/F of Building A, Building B, 1/F and 3/F of Building C, Pudong Shanghai 201203, China	China	Manufacturing Distribution Sales & Support
Hewlett-Packard Colombia Ltda. Carrera 7, Numero 99-53 Tore B, Piso 11, Bogota, Colombia	Columbia	Service Provider Sales & Support

Hewlett-Packard Costa Rica Limitada Calle 7 Avenida 7 y 9, Edificia 751, c/o John Aguilar y Associados Ltda, San Jose, Barrio Amon, Costa Rica	Costa Rica	Service Provider Sales & Support
Hewlett-Packard d.o.o. Radnicka oesta 41, 1000 Zagreb, Croatia	Croatia	Sales & Support
Hewlett-Packard Cyprus Ltd Jacovides Tower, 1st Floor, 81-83 Grivas Digenis Avenue, CY-1090 Nicosia, Cyprus	Cyprus	Sales & Support Service Provider
Hewlett-Packard s.r.o. Vyskocilova 1/1410, 140 21 Praha 4, Czech Republic	Czech Republic	Sales & Support
Hewlett-Packard ApS 8 Engholm Parkvej, Allerod 3450, Denmark	Denmark	Sales & Support Service Provider
Hewlett-Packard Ecuador CIA Ltda Avenida 12 de Octubre y la Avenida Coruna, Edificio Urban Plaza 2000, Piso 9, Quito, Ecuador	Ecuador	Sales & Support
Hewlett-Packard Egypt Ltd. Smart Village, KM 28.8 Cairo / Alexandria Desert Road B 86 – 1st Floor, Area Postal Code 12577, Giza, Egypt	Egypt	Sales & Support
Hewlett-Packard OY Piispankalliontie, 02200 Espoo, Finland	Finland	Sales & Support Service Provider
Hewlett-Packard France SAS 1, avenue du Canada, Les Ulis, 91947 France	France	Sales & Support
Hewlett-Packard GmbH Herrenberger Strasse 140, 71034 Boeblingen, Germany	Germany	Sales & Support
Hewlett-Packard Ghana Limited Regus Business Center 5, Roman Road, Roman Bridge, Off Borstal Avenue, Accra, Ghana	Ghana	Sales & Support
Hewlett-Packard Hellas EPE 1-3 Tzavella str.,Chalandri, 15231, Greece	Greece	Sales & Support Service Provider
Hewlett-Packard Guatemala, Limitada 7 AV. 5-10 Zona 4,Centro Financiero Torre 2 Nivel 11, Guatemala	Guatemala	Sales & Support Service Provider
Hewlett-Packard HK SAR Ltd. 19/F, Cityplaza One, 1111 King's Road, Taikoo Shing, HongKong, Hong Kong	Hong Kong	Sales & Support
Hewlett-Packard Magyarország Kft. Aliz utca 1, 1117 Budapest, Hungary	Hungary	Sales & Support Service Provider
Hewlett-Packard Globalsoft Private Limited 39/40 Electronics City, Phase II, Electronics City, Hosur Road, Bangalore 560 100, India	India	Service Provider
Hewlett-Packard India Sales Private Limited 24 Salarpuria Arena, Hosur Main Road, Adugodi,	India	Sales & Support Distribution

Bangalore 560-030, India		Manufacturing
MphasiS Limited (HP owns 60.75% of this entity.) Bagmane Technology Park, Byrasandra, C.V. Raman Nagar, Bangalore, 560093, India	India	Service Provider
PT. Hewlett-Packard Indonesia Menara Bank Danamon, 23rd Floor, JI. Prof Dr. Satrio Kav. EIV/6, Mega Kuningan, Jakarta, 12950, Indonesia	Indonesia	Sales & Support
Hewlett-Packard International Bank Public Limited Company, Liffey Park Technology Campus, Barnhall Road, Leixlip, Kildare County, Ireland	Ireland	Financial Subsidiary
Hewlett-Packard Ireland Limited Liffey Park Technology Campus, Barnhall Road, Leixlip, Kildare County, Ireland	Ireland	Sales & Support
Hewlett-Packard (Manufacturing) Ltd. Liffey Park Technology Campus, Barnhall Road, Leixlip, Kildare County, Ireland	Ireland	Manufacturing
Hewlett-Packard Indigo Ltd. 10 Einstein Street, Nes Zione 74036, Israel	Israel	Manufacturing
Hewlett-Packard Italiana S.r.l. Via G. Di Vittorio 9, 20063 Cernusco Sul Naviglio, Milano, Italy	Italy	Sales & Support
Hewlett-Packard Japan Ltd. 2-2-1 Ojima, Koto-Ku, Tokyo, 136-8711, Japan	Japan	Sales & Support Manufacturing Distribution
HP Financial Services (Japan) K.K. 2-2-1 Ojima, Koto-Ku, Tokyo 136-8711, Japan	Japan	Financial Subsidiary
Hewlett-Packard Korea Ltd. HP Korea House, 23-6 Yoido-dong, Youngdeungpo-gu, Seoul, 150-724, Republic of Korea	Republic of Korea	Sales & Support Distribution
HP Financial Services Company (Korea) 17th Floor, HP Korea House, 23-6 Yoido-dong, Youngdeungpo-Ku, Seoul, Republic of Korea	Republic of Korea	Financial Subsidiary
Hewlett-Packard SIA Duntes iela 17, 1050 Riga LV-1805, Latvia	Latvia	Sales & Support Service Provider
UAB Hewlett-Packard Vito Gerulaicio g., LT-08200 Vilnius, Lithuania	Lithuania	Sales & Support Service Provider
Hewlett-Packard Luxembourg S.C.A. Vegacenter, 75, Parc d'Activites Capellen L – 8308 Capellen, Luxembourg	Luxembourg	Sales & Support
Hewlett-Packard Macau Limited Alameda Dr. Carlos d'Assumpcao No. 180, Edificio Tong Nam Ah Centro Comercial 6 andar V, Macau	Macau	Sales & Support
Hewlett-Packard (M) Sdn. Bhd. HP Towers, 12 Jalan Gelanggang, Bukit Damansara,	Malaysia	Sales & Support Distribution

50490 Kuala Lumpur, Malaysia		
Hewlett-Packard Mexico S. de R.L. de C.V. Prologacion Reforma No. 700, Col. Lomas de Santa Fe, Delegacion Alvaro Obregon, C.P. 01210 Mexico City D.F., Mexico	Mexico	Sales & Support Distribution Manufacturing Service Provider
Hewlett-Packard Operations Mexico, S.de R.L. de C.V. Prologacion Reforma No. 700, Col. Lomas de Santa Fe, Delegacion Alvaro Obregon, C.P. 01210 Mexico City D.F., Mexico	Mexico	Financial Subsidiary
Hewlett-Packard SARL Casanearshore Park, 1100 Boulevard Al Qods, Shore 14, 3ème étage, 20 610 Sidi Maarouf – Casablanca, Morocco	Morocco	Sales & Support
Hewlett-Packard Moçambique, Limitada Edificio Millenium Park, Av. Vladimir Lenine, 174, Torre A, 6 Andar Dto-B, Maputo, Mozambique	Mozambique	Sales & Support
Hewlett-Packard Europe B.V. Startbaan 16, 1187 XR Amstelveen, Netherlands	Netherlands	Holding Subsidiary
Hewlett-Packard Nederland B.V. Startbaan 16, 1187 XR Amstelveen, Netherlands	Netherlands	Sales & Support
Hewlett-Packard Caribe B.V. Startbaan 16, 1187 XR Amstelveen, Netherlands	Netherlands	Holding Subsidiary Manufacturing
Hewlett-Packard Indigo B.V. Startbaan 16, 1187 XR Amstelveen, Netherlands	Netherlands	Holding Subsidiary
Compaq Trademark B.V. Startbaan 16, 1187 XR Amstelveen, Netherlands	Netherlands	Holding Subsidiary
Hewlett-Packard Vision B.V. Startbaan 16, 1187 XR Amstelveen, Netherlands	Netherlands	Special Purpose
Hewlett-Packard Europa Holding B.V. Herrenberger Strasses 140, Boeblingen 71034, Germany	Netherlands	Service Provider
Hewlett-Packard New Zealand 22 Viaduct Harbour Avenue, Maritime Square, Auckland, New Zealand	New Zealand	Sales & Support Service Provider
Hewlett-Packard (Nigeria) Limited 5th Floor, Mulliner Towers, 39 Alfred Rewane Road, Ikoyi, Lagos, Nigeria	Nigeria	Sales & Support
Hewlett-Packard Norge AS Rolfsbuktveien 4, (P.O. Box 383, 1326 Lysaker) 1364 Fornebu, Norway	Norway	Sales & Support Service Provider
Hewlett-Packard Peru S.R.L. Avenida Victor Andres, Belaunde 147, Torre 12, Piso 3, Lima, San Isidro, 27, Peru	Peru	Sales & Support Service Provider
Hewlett-Packard Philippines Corporation 37th Floor, Robinson's Summitt Center, 6783 Ayala	Philippines	Sales & Support

Avenue, Makati City, Philippines		
Hewlett-Packard Polska Sp. z.o.o. University Business Center II, ul. Szturmowa 2A, 02-678 Warszawa, Poland	Poland	Sales & Support
Hewlett-Packard Portugal Lda. Rue dos Malhoes, no. 4, Edificio D. Sancho I, Quinta da Fonte, 2770-071 Paço D’Arcos, Portugal	Portugal	Sales & Support
Hewlett-Packard Technology Center, Inc. 110 Highway North Km 5.1, Aquadilla, 00604, Puerto Rico	Puerto Rico	Manufacturing
Hewlett-Packard (Romania) SRL Novo Park, Building F, Str. Fabrica de Glucoza nr 5, 10th Floor, Sector 2, 020331, Romania	Romania	Sales & Support
ZAO Hewlett-Packard A.O. Leningradskoe shosse 16 A, Bldg. 3, 125171, Moscow, Russian Federation	Russia	Sales & Support
Hewlett-Packard d.o.o. Beograd Omladinskih brigade 90b, 11070 Belgrade, Serbia	Serbia	Sales & Support Service Provider
Hewlett-Packard Asia Pacific Pte. Ltd. 450 Alexandra Road, Singapore, 119960	Singapore	Distribution
Hewlett-Packard International Pte Ltd 450 Alexandra Road, Singapore, 119960	Singapore	Manufacturing
Hewlett-Packard Singapore (Private) Limited 450 Alexandra Road, Singapore, 119960	Singapore	Manufacturing Holding Subsidiary
Hewlett-Packard Singapore (Sales) Pte. Ltd. 450 Alexandra Road, Singapore, 119960	Singapore	Sales & Support
Hewlett-Packard Slovakia s.r.o. Galvaniho 7, 820 02 Bratislava, 22, Slovakia	Slovakia	Sales & Support Service Provider
Hewlett-Packard d.o.o., druzba za tehnoloske restive Letališka cesta 29 C,Ljubljana, 1000, Slovenia	Slovenia	Sales & Support Service Provider
Hewlett-Packard South Africa (Proprietary) Limited 12 Autumn Street, Rivonia, 2128 Sandton, South Africa	South Africa	Sales & Support
Hewlett-Packard Española, S.L. Calle Vicente Aleixandre, 1, Parque Empresarial, Las Rozas de Madrid, 28230 Madrid, Spain	Spain	Sales & Support
Hewlett-Packard Sverige AB Gustav IIIs Boulevard 36, 16985 Stockholm, Sweden	Sweden	Sales & Support Service Provider
Hewlett-Packard (Schweiz) GmbH Ueberlandstrasse 1, 8600 Dubendorf/Zurich, Switzerland	Switzerland	Sales & Support
Hewlett-Packard International Sàrl 150, Route du Nant-d Avril, 1217 – Meyrin 2, Geneva, Switzerland	Switzerland	Holding Subsidiary Distribution

Hewlett-Packard Taiwan Ltd. 10F-1, No. 66, Jingmas 2nd Rd., Nangang Dist., Taipei City, Taiwan	Taiwan	Sales & Support Distribution
Hewlett-Packard Tanzania Limited Dar Es Salaam, Seaport, 7th floor, Amani Place Ohio Street, Office Park, Dar Es Salaam Tanzania	Tanzania	Sales & Support
Hewlett-Packard (Thailand) Limited 968,U-Chu-Liang Building, 2-3rd Floor, Rama IV Road, Silom Subdistrict, Bangrak District, Bangkok, Thailand	Thailand	Sales & Support Distribution
Hewlett-Packard Teknoloji Cözümleri Limited Sirketi Saray Mahallesi Dr Adnan Büyükdeniz Cad. No 4 Akkom Ofis Park 2. Blok Kat:7-8, 34768 Umraniye Istanbul, Turkey	Turkey	Sales & Support Service Provider
Hewlett Packard Uganda Limited Regus Kampala Course View Towers 21 Yusuf Lule Road (Old Kitante Road) Nakasera, Kampala, Uganda	Uganda	Sales & Support
Hewlett-Packard Middle East FZ-LLC P.O. Box 17295, Bldg #13, Third Floor, Dubai Internet City, United Arab Emirates	United Arab Emirates	Sales & Support
Hewlett-Packard Limited Cain Road, Bracknell, Berks, RG12 1HN, United Kingdom	United Kingdom	Sales & Support Holding Subsidiary
Hewlett-Packard Manufacturing Ltd Erskine Ferry Road, Bishopton, Renfrewshire, Scotland PA7 5PP	United Kingdom	Manufacturing
HP Enterprise Services UK Ltd Cain Road, Bracknell, Berks, RG12 1HN, United Kingdom	United Kingdom	Service Provider
3Com International, Inc. 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary
3Par Inc. 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary
ArcSight, LLC 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Sales & Support Holding Subsidiary
Compaq Computer (Delaware), LLC 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary
Computer Insurance Company 3000 Hanover Street, Palo Alto CA 94304, USA	United States	Financial Subsidiary
Compaq Latin America Corporation 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary
EDS Global Contracts, LLC 5400 Legacy Drive, Plano, TX 75024, USA	United States	Service Provider
EDS World Corporation (Far East) LLC	United States	Holding Subsidiary

5400 Legacy Drive, Plano, TX 75024, USA		
EDS World Corporation (Netherlands) LLC 5400 Legacy Drive, Plano, TX 75024, USA	United States	Holding Subsidiary
EYP Mission Critical Facilities, Inc. 81 Main Street, White Plains, NY 10601, USA	United States	Engineering Consulting Sales & Support Service Provider
Hewlett-Packard Administrative Services LLC 5400 Legacy Drive, Plano, TX 75024, USA	United States	Service Provider
Hewlett-Packard Asia Pacific Services Corporation 5400 Legacy Drive, Plano, TX 75024, USA	United States	Service Provider
Hewlett-Packard Bermuda Enterprises, LLC 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary
Hewlett-Packard Brazil Holdings, LLC 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary
Hewlett-Packard Development Company, L.P. 11445 Compaq Center Drive West, Houston, TX 77070, USA	United States	Holding Subsidiary
Hewlett-Packard Financial Services Company 200 Connell Drive, Suite 500, Berkeley Heights, NJ 07922, USA	United States	Finance Subsidiary
Hewlett-Packard Luxembourg Enterprises, LLC 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary
Hewlett-Packard Products CV 1, LLC 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary
Hewlett-Packard Products CV 2, LLC 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary
Hewlett-Packard Software, LLC 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary
Hewlett-Packard Inter-Americas 3000 Hanover Street, Palo Alto, CA 94304 USA	United States	Holding Subsidiary
Hewlett-Packard State & Local Enterprise Services, Inc., 5400 Legacy Drive, Plano, TX 75024, USA	United States	Service Provider
Hewlett-Packard World Services Corporation 5400 Legacy Drive, Plano, TX 75024, USA	United States	Service Provider
Hewlett-Packard World Trade, LLC 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary
HP Enterprise Services, LLC 5400 Legacy Drive, Plano, TX 75024, USA	United States	Service Provider
HP Financial Services International Holdings Company, 200 Connell Drive, Suite 500, Berkeley Heights, NJ 07922, USA	United States	Financial Subsidiary
HPFS Global Holdings I, LLC 200 Connell Drive, Suite 500, Berkeley Heights, NJ	United States	Financial

07922, USA		Subsidiary
HPFS Global Holdings II, LLC 200 Connell Drive, Suite 500, Berkeley Heights, NJ 07922, USA	United States	Financial Subsidiary
Indigo America, Inc. 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Sales & Support
MphasiS Corporation 460 Park Avenue South, Suite 1101, New York, NY, USA	United States	Service Provider
NHIC, Corp. 5400 Legacy Drive, Plano, TX 75024, USA	United States	Service Provider
Palm, Inc. 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Sales & Support Holding Subsidiary
SafeGuard Services LLC 5400 Legacy Drive, Plano, TX 75024, USA	United States	Service Provider
Shoreline Investment Management Company 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Special Purpose
Tall Tree Insurance Company 400 Cornerstone DR, ST240, Williston, VT 005495, USA	United States	Special Purpose
TippingPoint Holdings, Inc. 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary
TippingPoint Technologies, Inc. 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Special Purpose
Vertica Systems, Inc. 3000 Hanover Street, Palo Alto, CA 94304, USA	United States	Holding Subsidiary Sales & Support
Wendover Financial Services Corporation 5400 Legacy Drive, Plano, TX 75024, USA	United States	Service Provider
WTAF, LLC 200 Connell Drive, Suite 500, Berkeley Heights, NJ 07922, USA	United States	Financial Subsidiary
Hewlett-Packard Venezuela, S.R.L. Avenida Francisco de Miranda, Torre Hewlett-Packard, Piso 18, Los Palos Grandes, Caracas, 1062, Venezuela	Venezuela	Service Provider Sales & Support
Hewlett-Packard Vietnam Ltd. 29 Le Duan Street, Saigon Tower, Level 10, Dist 1, Ho Chi Minh City, Vietnam	Vietnam	Sales & Support

EXHIBIT III: PASSPORTING COUNTRIES AND REGULATORS

Following is a table detailing the regulators in each country to which this prospectus will be passported.

Country	Name of Regulator	Address of Regulator
Austria	Finanzmarktaufsicht	Praterstraße 23, A-1020 Vienna
Belgium	Autorité des services et marchés financiers	Rue du Congrès, 12-14 1000 Bruxelles
Bulgaria	Financial Supervision Commission	33, Shar Planina Street Sofia 1303
Czech Republic	Czech Securities Commission	Washingtonova 7 P.O.Box 208 111 21 Prague
Denmark	Finanstilsynet	GI, Kongevej 74A 1850 Frederiksberg C
Finland	Rahoitustarkastus	Snellmaninkatu 6, 00101 Helsinki
France	Autorité des marchés financiers	17, place de la Bourse 75082 Paris Cedex 2
Germany	Bundesanstalt für Finanzdienstleistungsaufsicht	Securities Supervision Lurgiallee 12 D-60 439 Frankfurt OR PO Box 50 01 54 D-60391 Frankfurt
Greece	Capital Market Commission	1 Kolokotroni and Stadiou Str. 105 62 Athens
Hungary	Magyar Nemzeti Bank	1054 Budapest, Szabadság tér 8–9., Hungary
Ireland	Irish Financial Services Regulatory Authority	PO Box 9138, College Green, Dublin 2
Italy	Commissione Nazionale per le Societa 3 la Borsa	Via G.B. Martini, 3 00198 Rome
Netherlands	Autoriteit Financiële Markten (AFM)	P.O.Box 11723 – 1001 GS Amsterdam
Norway	Kredittilsynet, delegated to Oslo Bø15	P.b. 460 Sentrum, 0105 Oslo
Poland	Polish Financial Supervisor Authority	Pl. Powstańców Warszawy 1 00-950 Warszawa
Portugal	Comissão do Mercado de Valores Mobiliários	Av. Liberdade n.º 252 1056-801 Lisbon, Portugal
Romania	Comisia Nationala a Valorilor Mobiliare	Str. Foi*orului nr.2, sector 3, Bucharest, Romania
Slovak Republic	Nacional Bank of Slovakia	Národná banka Slovenska

Country	Name of Regulator	Address of Regulator
		(NBS), Imricha Karvaša 1, 813 25 Bratislava
Spain	Comisión Nacional del Mercado de Valores	Paseo Castellana, 19 – 28046 Madrid
Sweden	Finansinspektionen	Box 6750, SE-113 85 Stockholm
United Kingdom	Financial Conduct Authority	25 North Colonnade Canary Wharf London E14 5HS

EXHIBIT IV: HEWLETT-PACKARD COMPANY 2011 EMPLOYEE STOCK PURCHASE PLAN (ESPP)

Approved by stockholders March 23, 2011
Adopted by HR and Compensation Committee November 17, 2010, effective May 1, 2011

HEWLETT-PACKARD COMPANY
2011 EMPLOYEE STOCK PURCHASE PLAN

1. **PURPOSE.**

The purpose of this Plan is to provide an opportunity for Employees of Hewlett-Packard Company (the "Corporation") and its Designated Affiliates to purchase Common Stock of the Corporation and thereby to have an additional incentive to contribute to the prosperity of the Corporation. It is the intention of the Corporation that the Plan qualify as an "Employee Stock Purchase Plan" under Section 423 of the Internal Revenue Code of 1986, as amended, although the Corporation makes no undertaking nor representation to maintain such qualification. In addition, this Plan document authorizes the grant of options under a non-423 Plan which do not qualify under Section 423 of the Code pursuant to rules, procedures or sub-plans adopted by the Board (or its designate) designed to achieve desired tax or other objectives.

2. **DEFINITIONS.**

(a) **"Affiliate"** shall mean any (i) Subsidiary and (ii) any other entity other than the Corporation in an unbroken chain of entities beginning with the Corporation if, at the time of the granting of the option, each of the entities, other than the last entity in the unbroken chain, owns or controls 50 percent or more of the total ownership interest in one of the other entities in such chain.

(b) **"Board"** shall mean the Board of Directors of the Corporation.

(c) **"Code"** shall mean the Internal Revenue Code of 1986, of the USA, as amended. Any reference to a section of the Code herein shall be a reference to any successor or amended section of the Code.

(d) **“Code Section 423 Plan”** shall mean an employee stock purchase plan which is designed to meet the requirements set forth in Code Section 423.

(e) **"Committee"** shall mean the committee appointed by the Board in accordance with Section 14 of the Plan.

(f) **"Common Stock"** shall mean the Common Stock of the Corporation, or any stock into which such Common Stock may be converted.

(g) **"Compensation"** shall mean an Employee's base cash compensation, commissions and shift premiums paid on account of personal services rendered by the Employee to the Corporation or a Designated Affiliate, but shall exclude payments for overtime, incentive compensation, incentive payments and bonuses, with any modifications determined by the Committee. The Committee shall have the authority to determine and approve all forms of pay to be included in the definition of Compensation and may change the definition on a prospective basis.

(h) **“Contributions”** shall mean the payroll deductions (to the extent permitted under applicable local law) and other additional payments that the Corporation may allow to be made by a Participant to fund the exercise of options granted pursuant to the Plan if payroll deductions are not permitted under applicable local law.

(i) **"Corporation"** shall mean Hewlett-Packard Company, a Delaware corporation.

(j) **"Designated Affiliate"** shall mean an Affiliate that has been designated by the Committee as eligible to participate in the Plan with respect to its Employees. In the event the Designated Affiliate is not a Subsidiary, it shall be designated for participation in the Non-423 Plan.

(k) **"Employee"** shall mean an individual classified as an employee (within the meaning of Code Section 3401(c) and the regulations thereunder or as otherwise determined under applicable local law) by the Corporation or a Designated Affiliate on the Corporation's or such Designated Affiliate's payroll records during the relevant participation period. Employees shall not include individuals whose customary employment is for not more than five (5) months in any calendar year (except those Employees in such category the exclusion of whom is not permitted under applicable local law) or individuals classified as independent contractors.

(l) **"Entry Date"** shall mean the first Trading Day of the Offering Period.

(m) **"Fair Market Value"** shall be the closing sales price for the Common Stock (or the closing bid, if no sales were reported) as quoted on the New York Stock Exchange on the date of determination if that date is a Trading Day, or if the date of determination is not a Trading Day, the last market Trading Day prior to the date of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable.

(n) **“Non-423 Plan”** shall mean an employee stock purchase plan which does not meet the requirements set forth in Code Section 423.

(o) **"Offering Period"** shall mean the period of six (6) months during which an option granted pursuant to the Plan may be exercised, commencing on the first Trading Day on or after May 1 and November 1, respectively (however the first Offering Period shall commence on 1 June, 2011 and last for a period of five (5) months). The duration and timing of Offering Periods may be changed or modified by the Committee.

(p) **"Participant"** shall mean a participant in the Plan as described in Section 5 of the Plan.

(q) **"Plan"** shall mean this Employee Stock Purchase Plan which includes: (i) a Code Section 423 Plan and (ii) a Non-423 Plan.

(r) **"Purchase Date"** shall mean the last Trading Day of each Offering Period.

(s) **"Purchase Price"** shall mean 95% of the Fair Market Value of a share of Common Stock on the Purchase Date; provided however, that the Purchase Price may be adjusted by the Committee pursuant to Section 7.4.

(t) **"Shareowner"** shall mean a record holder of shares entitled to vote shares of Common Stock under the Corporation's by-laws.

(u) **"Subsidiary"** shall mean any corporation (other than the Corporation) in an unbroken chain of corporations beginning with the Corporation, as described in Code Section 424(f).

(v) **"Trading Day"** shall mean a day on which U.S. national stock exchanges and the national market system are open for trading.

3. **ELIGIBILITY.**

Any Employee regularly employed on a full-time or part-time (20 hours or more per week on a regular schedule) basis, or on any other basis as determined by the Corporation (if required under applicable local law) for purposes of the Non-423 Plan or any separate offering under the Code Section 423 Plan, by the Corporation or by any Designated Affiliate on an Entry Date shall be eligible to participate in the Plan with respect to the Offering Period commencing on such Entry Date, provided that the Committee may establish administrative rules requiring that employment commence some minimum period (e.g., one pay period) prior to an Entry Date to be eligible to participate with respect to the Offering Period beginning on that Entry Date. The Committee may also determine that a designated group of highly compensated Employees are ineligible to participate in the Plan so long as the excluded category fits within the definition of "highly compensated employee" in Code Section 414(q). No Employee may participate in the Plan if immediately after an option is granted the Employee owns or is considered to own (within the meaning of Code Section 424(d)) shares of stock, including stock which the Employee may purchase by conversion of convertible securities or under outstanding options granted by the Corporation, possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Corporation or of any of its Subsidiaries. All Employees who participate in the same offering under the Plan shall have the same rights and privileges under such offering, except for differences that may be needed to facilitate compliance with applicable local law, as determined by the Corporation and that are consistent with Code Section 423(b)(5); provided, however, that Employees participating in the Non-423 Plan by means of rules, procedures or sub-plans adopted pursuant to Section 15 need not have the same rights and privileges as Employees participating in the Code Section 423 Plan. The Board may impose restrictions on eligibility and participation of Employees who are officers and directors to facilitate compliance with federal or state securities laws or foreign laws.

4. **OFFERING PERIODS.**

The Plan shall be implemented by consecutive Offering Periods with a new Offering Period commencing on the first Trading Day on or after May 1 and November 1 of each year, or on such other date as the Committee shall determine, and continuing thereafter for six (6) months or until terminated pursuant to Section 13 hereof (except that the first Offering Period shall commence on 1 June, 2011 and continue for five (5) months thereafter). The Committee shall have the authority to change the duration of Offering Periods (including the commencement dates thereof) with respect to future offerings without Shareowner approval if such change is announced at least five (5) days prior to the scheduled beginning of the first Offering Period to be affected thereafter.

5. **PARTICIPATION.**

5.1 An Employee who is eligible to participate in the Plan in accordance with Section 3 may become a Participant by completing and submitting, on a date prescribed by the Committee prior to an applicable Entry Date, a completed payroll deduction authorization or, if applicable local law prohibits payroll deductions for the purpose of the Plan, other authorization stating the amount of Contributions to the Plan expressed as any whole percentage up to ten percent (10%) of the eligible Employee's Compensation and Plan enrollment form provided by the Corporation or by following an electronic or other enrollment process as prescribed by the Committee. Where applicable local law prohibits payroll deductions for the purpose of the Plan, the Corporation may permit a Participant to contribute amounts to the Plan through payment by cash, check or other means set forth in the Plan enrollment form prior to each Purchase Date of each Offering Period. An eligible Employee may authorize Contributions at the rate of any whole percentage of the Employee's Compensation, not to exceed ten percent (10%) of the Employee's Compensation. All payroll deductions may be held by the Corporation and commingled with its other corporate funds where administratively appropriate, except where applicable local law requires that Contributions to the Plan from Participants be segregated from the general corporate funds and/or deposited with an independent third-party. No interest shall be paid or credited to the Participant with respect to such Contributions, unless required by local law. The Corporation shall maintain a separate bookkeeping account for each Participant under the Plan and the amount of each Participant's Contributions shall be credited to such account. A Participant may not make any additional payments into such account.

5.2 Under procedures established by the Committee, a Participant may withdraw from the Plan during an Offering Period, by completing and filing a new payroll deduction authorization or, if applicable local law prohibits payroll deductions for the purpose of the Plan, other Contribution authorization and Plan enrollment form with the Corporation or by following electronic or other procedures prescribed by the Committee, prior to the change enrollment deadline established by the Corporation. If a Participant withdraws from the Plan during an Offering Period, his or her accumulated Contributions will be refunded to the Participant without interest. The Committee may establish rules limiting the frequency with which Participants may withdraw and re-enroll in the Plan and may impose a waiting period on Participants wishing to re-enroll following withdrawal.

5.3 A Participant may change his or her rate of Contributions at any time by filing a new payroll deduction authorization or, if applicable local law prohibits payroll deductions for the purpose of the Plan, other authorization stating the amount of Contributions to the Plan expressed as any whole percentage up to ten percent (10%) of the eligible Employee's Compensation and Plan enrollment form or by following electronic or other procedures prescribed by the Committee. If a Participant has not followed such procedures to change the rate of Contributions, the rate of Contributions shall continue at the originally elected rate throughout the Offering Period and future Offering Periods. In accordance with Section 423(b)(8) of the Code, the Committee may reduce a Participant's Contributions to zero percent (0%) at any time during an Offering Period.

6. TERMINATION OF EMPLOYMENT.

In the event any Participant terminates employment with the Corporation or any of its Designated Affiliates for any reason (including death) prior to the expiration of an Offering Period, the Participant's participation in the Plan shall terminate and all amounts credited to the Participant's account shall be paid to the Participant or, in the case of death, to the Participant's heirs or estate, without interest. Whether a termination of employment has occurred shall be determined by the Committee. The Committee may also establish rules regarding when leaves of absence or changes of employment status will be considered to be a termination of employment, including rules regarding transfer of employment among Designated Affiliates, Affiliates and the Corporation, and the Committee may establish termination-of-employment procedures for this Plan that are independent of similar rules established under other benefit plans of the Corporation and its Affiliates.

7. OFFERING.

7.1 Subject to adjustment as set forth in Section 10, the maximum number of shares of Common Stock that may be issued pursuant to the Plan shall be one hundred million (100,000,000). If, on a given Purchase Date, the number of shares with respect to which options are to be exercised exceeds the number of shares then available under the Plan, the Corporation shall make a pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

7.2 Each Offering Period shall be determined by the Committee. Unless otherwise determined by the Committee, the Plan will operate with successive six (6) month Offering Periods commencing at the beginning of each fiscal year half (except that the first Offering Period shall commence on 1 June, 2011 and continue for five (5) months). The Committee shall have the power to change the duration of future Offering Periods, without Shareowner approval, and without regard to the expectations of any Participants.

7.3 Each eligible Employee who has elected to participate as provided in Section 5.1 shall be granted an option to purchase that number of shares of Common Stock (not to exceed 5,000 shares, subject to adjustment under Section 10 of the Plan) which may be purchased with the Contributions accumulated on behalf of such Employee during each Offering Period at the Purchase Price specified in Section 7.4 below, subject to the additional limitation that no Employee shall be granted an option to purchase Common Stock under the Plan at a rate which exceeds U.S. twenty-five thousand dollars (U.S. $25,000) of the Fair Market Value of such Common Stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time. For purposes of the Plan, an option is "granted" on a Participant's Entry Date. An option will expire upon the earlier to occur of (i) the termination of a Participant's participation in the Plan; or (ii) the termination of an Offering Period. This section shall be interpreted so as to comply with Code Section 423(b)(8).

7.4 The Purchase Price under each option shall be a percentage (not less than eighty-five percent (85%)) established by the Committee ("Designated Percentage") of the Fair Market Value of the Common Stock on the Purchase Date on which the Common Stock is purchased. The Committee may change the Designated Percentage with respect to any future Offering Period, but not below eighty-five percent (85%), and the Committee may determine with respect to any prospective Offering Period that the option price shall be the Designated

Percentage of the Fair Market Value of the Common Stock on the Purchase Date.

7.5 For purposes of the Code Section 423 Plan only, and unless the Committee otherwise determines, each Designated Affiliate shall be deemed to participate in a separate offering from the Corporation or any other Designated Affiliate, provided that the terms of participation within any such offering are the same for all Participants in such offering, as determined under Code Section 423.

8. **PURCHASE OF STOCK.**

Upon the expiration of each Offering Period, a Participant's option shall be exercised automatically for the purchase of that number of whole shares of Common Stock which the accumulated Contributions credited to the Participant's account at that time shall purchase at the applicable Purchase Price. Notwithstanding the foregoing, the Corporation or its designee may make such provisions and take such action as it deems necessary or appropriate for the withholding of taxes and/or social insurance contributions which the Corporation or its Designated Affiliate is required or permitted by applicable law or regulation of any governmental authority to withhold. Each Participant, however, shall be responsible for payment of all individual tax and social insurance contribution liabilities arising under the Plan.

9. **PAYMENT AND DELIVERY.**

As soon as practicable after the exercise of an option, the Corporation shall deliver to the Participant a record of the Common Stock purchased and the balance of any amount of Contributions credited to the Participant's account not used for the purchase, except as specified below. The Committee may permit or require that shares be deposited directly with a broker designated by the Committee or to a designated agent of the Corporation, and the Committee may utilize electronic or automated methods of share transfer. The Committee may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. The Corporation shall retain the amount of payroll deductions used to purchase Common Stock as full payment for the Common Stock and the Common Stock shall then be fully paid and non-assessable. No Participant shall have any voting, dividend, or other Shareowner rights with respect to shares subject to any option granted under the Plan until the shares subject to the option have been purchased and delivered to the Participant as provided in this Section 9.

10. **RECAPITALIZATION.**

If after the grant of an option, but prior to the purchase of Common Stock under the option, there is any increase or decrease in the number of outstanding shares of Common Stock because of a stock split, stock dividend, combination or recapitalization of shares subject to options, the number of shares to be purchased pursuant to an option, the price per share of Common Stock covered by an option and the maximum number of shares specified in Section 7.1 may be appropriately adjusted by the Board, and the Board shall take any further actions which, in the exercise of its discretion, may be necessary or appropriate under the circumstances.

The Board's determinations under this Section 10 shall be conclusive and binding on all parties.

11. **MERGER, LIQUIDATION, OTHER CORPORATION TRANSACTIONS.**

In the event of the proposed liquidation or dissolution of the Corporation, the Offering Period will terminate immediately prior to the consummation of such proposed transaction, unless otherwise provided by the Board in its sole discretion, and all outstanding options shall automatically terminate and the amounts of all payroll deductions will be refunded without interest (except as may be required by applicable local law, as determined by the Corporation) to the Participants.

In the event of a proposed sale of all or substantially all of the assets of the Corporation, or the merger or consolidation of the Corporation with or into another corporation, then in the sole discretion of the Board, (1) each option shall be assumed or an equivalent option shall be substituted by the successor corporation or parent or subsidiary of such successor corporation, (2) a date established by the Board on or before the date of consummation of such merger, consolidation or sale shall be treated as a Purchase Date, and all outstanding options shall be exercised on such date, or (3) all outstanding options shall terminate and the accumulated Contributions will be refunded without interest to the Participants.

12. TRANSFERABILITY.

Options granted to Participants may not be voluntarily or involuntarily assigned, transferred, pledged, or otherwise disposed of in any way, and any attempted assignment, transfer, pledge, or other disposition shall be null and void and without effect. If a Participant in any manner attempts to transfer, assign or otherwise encumber his or her rights or interests under the Plan, other than as set forth in Section 22 and as permitted by the Code, such act shall be treated as an election by the Participant to discontinue participation in the Plan pursuant to Section 5.2.

13. AMENDMENT OR TERMINATION OF THE PLAN.

13.1 The Plan shall continue until May 1, 2021 unless otherwise terminated in accordance with Section 13.

13.2 The Board may, in its sole discretion, insofar as permitted by law, terminate or suspend the Plan, or revise or amend it in any respect whatsoever, except that, without approval of the Shareowners, no such revision or amendment shall increase the number of shares subject to the Plan, other than an adjustment under Section 10 of the Plan.

14. ADMINISTRATION.

The Board shall appoint a Committee consisting of at least two members who will serve for such period of time as the Board may specify and whom the Board may remove at any time. The Committee will have the authority and responsibility for the day-to-day administration of the Plan, the authority and responsibility specifically provided in this Plan and any additional duty, responsibility and authority delegated to the Committee by the Board, which may include any of the functions assigned to the Board in this Plan. The Committee may delegate to one or more individuals the day-to-day administration of the Plan. The Committee shall have full power and authority to promulgate any rules and regulations which it deems necessary for the proper administration of the Plan, to interpret the provisions and supervise the administration of the Plan, to make factual determinations relevant to Plan entitlements and to take all action in connection with administration of the Plan as it deems necessary or advisable, consistent with the delegation from the Board. Decisions of the Board and the Committee shall be final and binding upon all participants. Any decision reduced to writing and signed by a majority of the members of the Committee shall be fully effective as if it had been made at a meeting of the Committee duly held. The Corporation shall pay all expenses incurred in the administration of the Plan. No Board or Committee member shall be liable for any action or determination made in good faith with respect to the Plan or any option granted hereunder.

15. COMMITTEE RULES FOR FOREIGN JURISDICTIONS AND THE NON-423 PLAN.

15.1 The Committee may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding handling of Contributions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local legal requirements.

15.2 The Committee may also adopt rules, procedures or sub-plans applicable to particular Affiliates or locations, which rules, procedures or sub-plans may be designed to be outside the scope of Code Section 423. The terms of such rules, procedures or sub-plans may take precedence over other provisions of this Plan, with the exception of Section 7.1, but unless otherwise expressly superseded by the terms of such rule, procedure or sub-plan, the provisions of this Plan shall govern the operation of the Plan. To the extent inconsistent with the requirements of Code Section 423, such rules, procedures or sub-plans shall be considered part of the Non-423 Plan, and the options granted thereunder shall not be considered to comply with Section 423.

16. SECURITIES LAWS REQUIREMENTS.

The Corporation shall not be under any obligation to issue Common Stock upon the exercise of any option unless and until the Corporation has determined that: (i) it and the Participant have taken all actions required to register the Common Stock under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder or to perfect an exemption from the registration requirements thereof; (ii) any applicable listing requirement of any stock exchange on which the Common Stock is listed has been satisfied; and (iii) all other applicable provisions of state, federal and applicable foreign law have been satisfied.

17. GOVERNMENTAL REGULATIONS.

This Plan and the Corporation's obligation to sell and deliver shares of its stock under the Plan shall be subject to the approval of any governmental authority required in connection with the Plan or the authorization, issuance, sale, or delivery of stock hereunder.

18. NO ENLARGEMENT OF EMPLOYEE RIGHTS.

Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the employ or service of the Corporation or any Designated Affiliate or to interfere with the right of the Corporation or Designated Affiliate to discharge any Employee at any time.

19. GOVERNING LAW.

This Plan shall be governed by the laws of the State of Delaware, U.S.A., without regard to that State's choice of law rules.

20. EFFECTIVE DATE.

This Plan shall be effective May 1, 2011, subject to approval of the Shareowners of the Corporation within 12 months before or after its adoption by the Board.

21. **REPORTS.**

Individual accounts shall be maintained for each Participant in the Plan. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of Contributions, the Purchase Price, the number of shares purchased and the remaining cash balance, if any.

22. **DESIGNATION OF BENEFICIARY FOR OWNED SHARES.**

With respect to shares of Common Stock purchased by the Participant pursuant to the Plan and held in an account maintained by the Corporation or its assignee on the Participant's behalf, the Participant may be permitted to file a written designation of beneficiary. The Participant may change such designation of beneficiary at any time by written notice. Subject to applicable local legal requirements, in the event of a Participant's death, the Corporation or its assignee shall deliver such shares of Common Stock to the designated beneficiary.

Subject to applicable local law, in the event of the death of a Participant and in the absence of a beneficiary validly designated who is living at the time of such Participant's death, the Corporation shall deliver such shares of Common Stock to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Corporation), the Corporation in its sole discretion, may deliver (or cause its assignee to deliver) such shares of Common Stock to the spouse, dependent or relative of the Participant, or if no spouse, dependent or relative is known to the Corporation, then to such other person as the Corporation may determine.

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