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. This prospectus is dated April 24, 2014 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")

SECOND AMENDED AND RESTATED HEWLETT-PACKARD COMPANY 2004 STOCK INCENTIVE PLAN ("SIP")

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 certain summary translations will be posted on the ESPP and SIP sections 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 24, 2014

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.

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, 2013, 2012 and 2011. 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, 2013, 2012 and 2011.

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.

TABLE OF CONTENTS

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/ Country of Incorporation**	The domicile of the Company is the United States and its legal form is a corporation which is publicly traded. The Company is incorporated under the laws of the state of Delaware. The address of the principal executive offices is: 3000 Hanover Street, Palo Alto, California 94304.
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 317,500 staff worldwide as of October 31, 2013, with approximately 64% of its fiscal 2013 net revenue of $112,298 million generated from outside 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 infrastructure technology and business process outsourcing, application development and support services, and consulting and integration services; and ● IT management software, information management solutions and security intelligence/risk management solutions. **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, 2013 HP's worldwide patent portfolio included over 38,000 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, allows it to drive economies of scale, provides revenue streams to 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 aggressive 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 vigorous competition among major corporations with long-established positions and a large number of new and rapidly growing firms. 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.
B.4a	**Significant Recent Trends**	Recent trends in the markets in which HP operates have included the growth of mobility, the increasing demand for hyperscale computing infrastructure, the shift to software-as-a-service ("SaaS"), the transition towards cloud computing, and aggressive pricing conditions. There were also a series of significant macroeconomic challenges in fiscal 2013, such as a shift in consumer spending, weak demand in the SMB and enterprise sectors in Europe, and declining growth in some emerging markets.
B.5	**Corporate Group**	HP has no parent company and is the ultimate parent company in its group of companies. It has 142 significant subsidiaries around the world, all but one of which are wholly-owned by HP. These subsidiary companies

		perform various functions. HP's group includes: manufacturing subsidiaries; sales and support subsidiaries; holding subsidiaries; and financial subsidiaries.
B.6	**Major Shareholders**	As of December 31, 2013 HP has the following stockholders holding more than 5% of Common Stock: Dodge & Cox of 555 California Street, 40th Floor, San Francisco, CA 94104 owned 156,597,738 shares (8.0%) of Common Stock; BlackRock, Inc. of 40 East 52nd Street, New York, NY 10022 owned 118,017,997 shares (6.1%) of Common Stock; and State Street Corporation of State Street Financial Center, One Lincoln Street, Boston, MA 02111 owned 106,224,728 (5.5%) shares of Common Stock. None of the holders of Common Stock has different voting rights from the voting rights of any other holder of Common Stock. To the extent known to the Company, it is not directly or indirectly owned or controlled by a single shareholder.
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

	2013	2012	2011
Net revenue	$112,298	$120,357	$127,245
Earnings (loss) from operations	$7,131	$(11,057)	$9,677
Net earnings (loss)	$5,113	$(12,650)	$7,074
Net earnings (loss) per share:			
Basic	$2.64	$(6.41)	$3.38
Diluted	$2.62	$(6.41)	$3.32
Cash dividends declared per share:	$0.55	$0.50	$0.40
At year-end			
Total assets	$105,676	$108,768	$129,517
Long-term debt	$16,608	$21,789	$22,551
Total debt	$22,587	$28,436	$30,634

HP entered fiscal 2013 having experienced a multi-quarter decline in revenue and operating margins, reflecting challenges related to structural and execution issues, such as aligning costs to revenue trajectory, addressing the need to rationalize R&D investments and reinvest in IT systems, and rebuilding channel partner relationships. The decline in operating margin in fiscal 2012 was also due to goodwill impairment charges associated with the Enterprise Services segment and the acquisition of Autonomy. In addition, we recorded intangible asset impairment charges associated with the acquisition of Autonomy and the Compaq trade name.

During fiscal 2013, HP continued to address these challenges by driving innovation across the Company, improving operations, aligning cost structure and rebuilding its balance sheet. As a result of these efforts, revenue declines have begun to moderate as the Company reaps the early benefits of its investments in product innovation, as decreasing costs driven by its restructuring efforts have begun to align with the revenue trajectory, as Enterprise Services has begun to become more predictable, and as business performance has begun to improve in Printing due to a focus on key initiatives such as Ink in the Office, Managed Print Services and Ink Advantage. In addition, investments were targeted at channel partner relationships through improvements in sales force and channel partner deal pricing tools and reporting infrastructure. Strong cash flows from operations in fiscal 2013 have helped the Company to reduce its outstanding debt.

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, 2014 that has been incorporated by reference into this prospectus:

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

	2014	2013
Net revenue	$28,154	$28,359
Earnings from operations	$1,997	$1,752
Net earnings	$1,425	$1,232
Net earnings per share:		
Basic	$0.75	$0.63
Diluted	$0.74	$0.63
Cash dividends declared per share:	$0.29	$0.26
Total assets	$105,025	$106,701
Long-term debt	$17,971	$21,752
Total debt	$24,592	$28,227

	There has been no significant change in HP's financial or trading position since January 31, 2014, the end of the three month period to which HP's Quarterly Report on Form 10-Q filed on March 11, 2014 relates.	
B.8	**Selected Key Pro Forma Financial Information**	Not applicable. The Company has not prepared pro forma 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. There are no qualifications in the audit reports on historical financial information incorporated in this prospectus.
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, 2014, there were a total of 1,895,120,816 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 \$0.55 per share of Common Stock in fiscal 2013, \$0.50 per share of Common Stock in fiscal 2012, and \$0.40 per share of Common Stock in fiscal 2011. 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. In fiscal 2011, HP paid dividends of \$0.08 per share in each of the first and second quarters and \$0.12 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	**Risks Relating to the**	• If we are unsuccessful at addressing our business

	Company	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 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. • 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 do not effectively manage our product and services transitions, our revenue, gross margin and profitability may suffer. • 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	**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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP"), 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	**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 and the SIP are estimated to be $510,000, 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 SIP and ESPP would be up to $16,425.45 million based on the last trading price of Common Stock on the NYSE on April 23, 2014 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 and SIP. The net proceeds from the issue of Common Stock over the life of the ESPP and SIP 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 and the SIP 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 SIP and ESPP would be up to $16,425.45 million based on the last trading price of Common Stock on the NYSE on April 23, 2014 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 and SIP. The net proceeds from the issue of Common Stock over the life of the ESPP and SIP 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. **The SIP** Under the SIP, employees and employee directors of HP or its subsidiaries or affiliates (“Awardees”) may be granted various types of employee awards, including but not limited to stock options (“Options”), Stock Appreciation Rights (“SARs”), restricted stock (“RS”) and restricted stock units (“RSUs”). Options, RS and RSUs (and, in certain circumstances, SARs) all enable Awardees to acquire Common Stock. All Common Stock acquired pursuant to these awards is newly issued and will not have been purchased by HP on the open market. There is a total of up to 417,500,000 shares of Common Stock authorised to be issued in connection with grants made under the SIP. **Options and Stock Appreciation Rights (“SARs”)** A grant of Options or SARs gives the Awardee the right to purchase a specified number of shares of Common Stock at a fixed price, subject to specified conditions including but not limited to a vesting schedule. SARs can also be exercised for cash, depending on the terms of the agreement. The vesting schedule will usually require that the Awardee remain in the employ of HP or the Participating Subsidiary for a certain period of time to exercise the Options or SARs. If an Awardee does not exercise their Options or SARs prior to the expiration date of the Options or SARs, the Options or SARs will lapse and will no longer be capable of exercise. Generally,

		Options and SARs expire eight years from the date of grant. Further details concerning Options or SARs granted, including the type of Option or SAR, the vesting schedule, how to exercise vested Options or SARs and the relevant expiration date, are available to Awardees in their individual award notifications and agreements (each an “Award Notification and Agreement”). **Restricted Stock** Under a grant of RS, an Awardee is issued a number of shares in Common Stock, subject to certain restrictions and vesting conditions until the end of a specified period (the “Restriction Period”). The vesting conditions may be time-based or performance-based. During the Restriction Period, the Awardee receives some of the benefits of owning Common Stock, such as dividend payments and voting rights; however, generally, the Common Stock may not be transferred until the end of the Restriction Period. At the end of the Restriction Period the Awardee may freely sell or transfer the Common Stock. **Restricted Stock Units** An RSU grant gives the Awardee the right to receive Common Stock or cash, at HP’s discretion, at the end of a vesting period and subject to specified conditions being satisfied. The vesting conditions may be time-based or performance-based. The Awardee will not have voting rights or dividend payments during the vesting period, but may be credited with dividend equivalents during this period. Once the RSUs vest and the Awardee is issued shares of Common Stock, the Awardee will have voting and dividend rights in connection with any Common Stock distributed. **Performance-based Restricted Units** Performance-based restricted units (“PRUs”) are RSUs which are subject to performance criteria. PRUs are paid out at the end of the performance period only if the performance targets are met. The Awardee will not have voting rights or dividend payments during the performance period and will not be credited with dividend equivalents during this period. Once the PRUs vest (at the end of the performance period and only to the extent that the performance targets are met) and the Awardee is issued shares of Common Stock, the Awardee will have voting and dividend rights in connection with any Common Stock distributed.

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. Lock-up Agreements are not applicable.
E.6	**Dilution Resulting from the Offer**	Up to 517,500,000 shares in Common Stock may be issued under the ESPP and SIP. This could have a dilutive effect on the existing holders of Common Stock of up to approximately 21% (based on the approximate number of shares in Common Stock in issue as of February 28, 2014). 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 operating results, 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 products, 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 have faced and may continue to face a series of significant macroeconomic challenges, including weakness across many geographic regions, particularly in the United States, Western and Northern Europe, 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 expected to be implemented through the end of fiscal 2014. 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 price 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 adversely 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 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 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.

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 have experienced and may continue 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 financial 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 IT spending could have a material adverse effect on demand for our products and services, which could result in a significant decline in 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 do not effectively manage our product and services transitions, our revenue, gross margin and profitability may suffer.

Many of the markets in which we compete are characterized by rapid technological advances in hardware performance and software features and functionality, frequent introduction of new products, short product life cycles, and continual improvement in product price characteristics relative to product performance. To maintain our competitive position in these markets, we must successfully develop and introduce new products and services. Among the risks associated with the introduction of new products and services are: delays in development or manufacturing, variations in costs, delays in customer purchases or reductions in the price of existing products in anticipation of new introductions, difficulty in predicting customer demand for the new offerings and challenges of effectively managing inventory levels so that they are in line with anticipated demand; risks associated with new products meeting customer qualifications and customer evaluation of new products; and the risk that new products may have quality or other defects or may not be supported adequately by application software. If we do not make an effective transition from existing products and services to future offerings, our revenue and gross margins may decline and our profitability may be harmed.

Our revenue and gross margin also may suffer as a result of the timing of product or service introductions by our suppliers and competitors. This is especially challenging when a product has a short life cycle or a competitor introduces a new product just before our own product introduction. Furthermore, sales of our new products and services may replace sales or result in discounting of some of our current offerings, offsetting the benefit of even a successful introduction. There also may be overlaps in our current products and services and portfolios we have acquired through mergers and acquisitions that we must manage. In addition, it may be difficult to ensure performance of new customer contracts in accordance with our revenue, margin and cost estimates and to achieve operational efficiencies embedded in our estimates. Given the competitive nature of our industry, if any of these risks materializes, future demand for our products and services and our results of operations may suffer.

If we fail to manage the distribution of our products and services properly, our revenue, gross margin 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 visibility to 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. HP represents a substantial portion of the business of some of these OMs, and any changes to the nature or volume of business transacted by HP 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 collectibility 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 HP. 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, such as near major earthquake faults, 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 66% 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). 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 was discussed in Note 15 to HP’s consolidated condensed financial statements for the three months ended January 31, 2014, the German Public Prosecutor’s Office has been conducting an investigation into allegations that certain current and former employees of HP engaged in bribery, embezzlement and tax evasion relating to a transaction between a former subsidiary of HP and the General Prosecutor’s Office of the Russian Federation, which was referred to as the Russia GPO deal. The U.S. Department of Justice and the Securities and Exchange Commission also conducted an investigation into the Russian GPO deal and potential violations of the Foreign Corrupt Practices Act (the “FCPA”). In addition, the same U.S. enforcement authorities conducted investigations into potential FCPA violations by a former employee of an HP subsidiary in connection with certain public sector transactions in Poland and certain other public sector transactions in Russia, Poland, the Commonwealth of Independent States and Mexico, among other countries. On April 9, 2014, we announced a resolution of the FCPA investigations with these U.S. enforcement agencies.

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, 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 Investors Service. These 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.

Although our credit ratings referred to above have been issued outside the European Union, these credit ratings have each been endorsed by Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Limited and Moody's Investors Service Limited (the "EU Credit Rating Agencies") respectively, each of which is an entity of the relevant credit rating agency group established in the European Union and registered under Regulation 1060/2009/EC on Credit Rating Agencies, as amended by Regulation (EU) No 513/2011, (the "CRA Regulation"). As such the EU Ratings Agencies are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

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" of our quarterly report on Form 10-Q for the quarter ended 31 January 2014. In addition, as discussed in the notes to the consolidated condensed financial statements of HP for the quarter ended 31 January 2014, 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 and numerous foreign 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 amount 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, there are proposals for tax legislation that have been introduced or that are being considered that could have a significant adverse effect on our tax rate, the carrying amount 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, performance-adjusted 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 stockholder 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, the 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, 2014, 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 management of HP. 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 Common Stock and also could affect the price that some investors are willing to pay for shares of Common 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, 2013 ("Form 10-K 2013");

(2) Notice of Annual Meeting of Stockholders and Proxy Statement relating to the Annual Meeting of Stockholders held on March 19, 2014 ("Proxy Statement");

(3) Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2013 ("Form 10-Q 2013");

(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, 2012 ("Form 10-K 2012");

(6) Annual Report on Form 10-K for the fiscal year ended October 31, 2011 ("Form 10-K 2011"); and

(7) Current Reports on Form 8-K filed on February 20, 2014, March 20, 2014 and April 9, 2014. HP is required to file these items with the SEC but these items do not correspond to any specific items required by Commission Regulation (EC) No. 809/2004 ("Prospectus Regulation"), and are incorporated to provide employees with additional information,

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 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 Directive	Document/Location
Statutory Auditors	
Resignation or removal of auditors (*Annex 1, Section 2.2 of the Prospectus Regulation)*	Form 10-K 2013 (p. 166; Item 9)
Selected Financial Information	
Selected historical financial information regarding the issuer *(Annex 1, Section 3.1 of the Prospectus Regulation)*	Form 10-K 2013 (p. 39; Item 6) Form 10-Q 2014 (pp.4-7; Item 1 and p. 61)
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 2014 (pp. 4-7; Item 1 and p.61) Form 10-Q 2013 (pp. 4-7; Item 1 and p.59)
Information about the Issuer	
The place of registration of the issuer and its registration number *(Annex 1, Section 5.1.2 of the Prospectus Regulation)*	Form 10-K 2013 (cover)
The date of incorporation of the issuer *(Annex 1, Section 5.1.3 of the Prospectus Regulation)*	Form 10-K 2013 (p. 3; Item 1)
Important events in the development of the issuer's business *(Annex 1, Section 5.1.5 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 3-13; Item 1)
Principal Investments (*Annex 1, Section 5.2.1, 5.2.2 and 5.2.3 of the Prospectus Regulation*)	Form 10-K 2013 (p. 104; Note 5) Form 10-K 2012 (p. 103; Note 6) Form 10-K 2011 (p. 99; Note 6)
Business Overview	
The issuer's principal activities *(Annex 1, Section 6.1.1 of the Prospectus Regulation)*	Form 10-Q 2014 (pp. 49-56; Note 16) Form 10-K 2013 (pp. 3-13; Item 1, pp. 157-165; Note 18) Form 10-K 2012 (pp. 3-13; Item 1, pp. 160-167; Note 19) Form 10-K 2011 (pp. 3-13; Item 1, pp. 148-156; Note 19)
New products and services *(Annex 1, Section 6.1.2 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 157-165; Note 18)
The issuer's principal markets *(Annex 1, Section 6.2 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 3-13; Item 1, pp. 157-165; Note 18)
The issuer's dependency on patents and licenses,	Form 10-K 2013 (pp. 8-9; Manufacturing

Information required by the Prospectus Directive	Document/Location
industrial, commercial and financial contracts and new manufacturing processes *(Annex 1, Section 6.4 of the Prospectus Regulation)*	and Materials, p. 10; Patents)
Property, Plants and Equipment	
Existing or planned material tangible fixed assets and encumbrances thereon *(Annex 1, Section 8.1 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 35-36; Item 2 and p. 103; Note 4)
Environmental issues affecting the issuer's utilization of tangible fixed assets *(Annex 1, Section 8.2 of the Prospectus Regulation)*	Form 10-K 2013 (p. 13; Environment)
Operating and Financial Review	
Analysis of the issuer's financial condition, and results of operations *(Annex 1, Section 9.1 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 40-75; Items 7 and 7A)
Reasons for material changes in net sales or revenue *(Annex 1, Section 9.2.2 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 40-73; Item 7)
Capital Resources	
The issuer's capital resources, cashflows, borrowings, anticipated sources of funds *(Annex 1, Section 10.1, 10.2, 10.3, 10.4 and 10.5 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 21-22, pp. 31-32, pp. 67-73; Liquidity and Capital Resources, pp. 74-75; Item 7A, pp. 115-121; Note 9, pp. 126-129; Notes 12) Form 10-Q 2014 (pp. 71-74; Liquidity and Capital Resources, pp.20-27; Note 8, pp. 32-35; Note 11)
Research and Development, Patents and Licenses	
Research and development policies and expenditure *(Annex 1, Section 11 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 9-10; Research and Development; Patents)
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 2013 (pp. 40-73; Item 7) Form 10-Q 2014 (pp. 57-93; 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 2013 (pp. 40-75; Items 7 and 7A)
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*	Form 10-K 2013 (pp. 14-15; Executive Officers, pp. 167)

Information required by the Prospectus Directive	Document/Location
the Prospectus Regulation)	
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 2013 (p. 167; Item 11) Proxy Statement (pp. 52-95; Executive Compensation) Proxy Statement (pp. 29-33, Director Compensation and Stock Ownership Guidelines)
Amounts reserved for provision of pensions, retirement and similar benefits *(Annex 1, Section 15.2 of the Prospectus Regulation)*	Form 10-K 2013 (p. 72 (footnote 4 to the table on p. 72), pp. 110-111; Note 7, pp. 136-146; Note 15 Form 10-Q 2014 (pp. 38-39; Note 14)
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)*	Form 10-K 2013 (pp. 14-15; Executive Officers) Proxy Statement (pp. 34-40; Election of Directors)
Service contract provisions for benefits upon termination of employment *(Annex 1, Section 16.2 of the Prospectus Regulation)*	Proxy Statement (pp. 52-95; Executive Compensation)
The issuer's audit committee and remuneration committee *(Annex 1, Section 16.3 of the Prospectus Regulation)*	Proxy Statement (pp. 19-23; Board Structure and Committee Composition)
The issuer's compliance with corporate governance regimes *(Annex 1, Section 16.4 of the Prospectus Regulation)*	Proxy Statement (pp. 17-28; Corporate Governance Principles and Board Matters)
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. 47-49; 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. 96; Equity Compensation Plan Information) Form 10-Q 2014 (pp. 9-11; Note 2)
Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	
Audited historical financial information and audit reports for the fiscal years ended October 31, 2013, October 31, 2012 and October 31, 2011	Form 10-K 2013 (pp. 76-164; Item 8) Form 10-K 2012 (pp. 74- 167; Item 8) Form 10-K 2011 (pp. 71-156; Item 8)
Balance Sheet	Form 10-K 2013 (p. 82) Form 10-K 2012 (p. 80) Form 10-K 2011 (p. 76)

Information required by the Prospectus Directive	**Document/Location**
Income Statement	Form 10-K 2013 (pp. 80-81) Form 10-K 2012 (pp. 78-79) Form 10-K 2011 (p. 75)
A statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners	Form 10-K 2013 (p. 84) Form 10-K 2012 (p. 82) Form 10-K 2011 (p. 78)
Cash flow statement	Form 10-K 2013 (p. 83) Form 10-K 2012 (p. 81) Form 10-K 2011 (p. 77)
Accounting policies and explanatory notes *(Annex 1, Section 20.1, 20.3 and 20.5.1 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 85-165) Form 10-K 2012 (pp. 83-168) Form 10-K 2011 (pp. 79-156)
Statement that the historical financial information has been audited and details of qualifications and disclaimers *(Annex 1, Section 20.4.1 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 77-78; Report of Independent Registered Public Accounting Firm) Form 10-K 2012 (pp. 75-76; Report of Independent Registered Public Accounting Firm) Form 10-K 2011 (pp. 72-73; Report of Independent Registered Public Accounting Firm)
Other audited information *(Annex 1, Section 20.4.2 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 77-78; Report of Independent Registered Public Accounting Firm) Form 10-K 2012 (pp. 75-76; Report of Independent Registered Public Accounting Firm) Form 10-K 2011 (pp. 72-73; Report of Independent Registered Public Accounting Firm)
Unaudited interim financial data *(Annex 1, Section 20.4.3 and 20.6.1 of the Prospectus Regulation)*	Form 10-K 2013 (p. 165; Quarterly Summary) Form 10-K 2012 (p. 168; Quarterly Summary) Form 10-K 2011 (p. 157; Quarterly Summary) Form 10-Q 2014 (pp. 4-56; Item 1)
Legal and arbitration proceedings *(Annex 1, Section 20.8 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 147-157; Note 17) Form 10-Q 2014 (pp. 39-49; Note 15)

Information required by the Prospectus Directive	Document/Location
Additional Information	
Share Capital	
Convertible securities, exchangeable securities and securities with warrants *(Annex 1, Section 21.1.4 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 126-129; Note 12) Form 10-Q 2014 (pp. 32-35; Note 11)
Acquisition rights and obligations over authorised but unissued capital or an undertaking to increase capital *(Annex 1, Section 21.1.5 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 94-129; Note 2 – Note 12; pp. 135-136; Note 14)
Share options *(Annex 1, Section 21.1.6 of the Prospectus Regulation)*	Form 10-K 2013 (pp. 94-100; Note 2
	Form 10-Q 2014 (pp. 9-11; Note 2; pp. 36-38; Note 13)
History of share capital *(Annex 1, Section 21.1.7 of the Prospectus Regulation)*	Form 10-K 2013 (p. 84; Consolidated Statements of Stockholders' Equity)
Memorandum and Articles of Association	
Change of control provisions *(Annex 1, Section 21.2.6 of the Prospectus Regulation)*	Form 10-K 2013 (p. 34-35; Anti-takeover Provisions)
Information on Holdings	
Undertakings in which the issuer owns capital *(Annex 1, Section 25 of the Prospectus Regulation)*	Form 10-K 2013 (p. 104; Note 5, Exhibit 21)
Dilution	
The amount and percentage of immediate dilution resulting from the offer (*Annex III, Section 9.1 of the Prospectus Regulation*)	Form 10-K 2013 (p. 84; Consolidated Statement of Stockholders' Equity)

ADDITIONAL INFORMATION

1. PRINCIPAL INVESTMENTS

HP has undertaken a number of investments that have international operations as described in the Form 10-Ks that have been incorporated by reference into this prospectus.

2. 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.

3. PLAN OF DISTRIBUTION AND ALLOTMENT

This section contains information in addition to the details of the ESPP and SIP 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, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, 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.

Grants under the SIP in Europe will be made to select regular employees and directors who are employees of HP and its subsidiaries resident in Austria, Belgium, Bulgaria, Croatia, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, the Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom, at the discretion of the Committee. The SIP is intended to remain in operation until 2023.

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

Directors of HP receive annual awards under the SIP for serving as directors. They may elect to receive their award in the form of restricted stock units and/ or in the form of an option to purchase shares of Common Stock.

The offer of Common Stock under the ESPP and SIP:

(a) except to the extent required or permitted under applicable law upon employee's engagement in prohibited misconduct, will not involve a clawback mechanism (other than in relation to Options granted in Belgium prior to December 2013, which are explained more fully below);

(b) will not allow for over allotments or scale back of pre-subscriptions (as these are not possible under the SIP and 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 2023 for the SIP; and

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

In Belgium, Options that were granted prior to December 2013 under the SIP are immediately vested, allowing Awardees to immediately exercise these Options for the issue of Common Stock. If an Awardee has exercised their Options and leaves the employment of HP prior to the fourth anniversary of the grant of those Options, then HP has a right to clawback the Common Stock issued in connection with the exercise of those Options.

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

ESPP

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.

SIP

If the Committee awards an Awardee Options or SARs, the terms of the Options or SARs will be set out in an Award Agreement made available to that Awardee. Only upon exercise of the Option (or, in certain circumstances SAR) will an Awardee be issued Common Stock. The delivery of this Common Stock will depend on the terms and conditions of the SIP, Award Agreement, applicable laws and the exercise instructions received from the Option or SAR holder.

The award of RS will involve the issue of Common Stock at grant subject to certain restrictions. The award of RSUs will involve the issue of HP Common Stock or cash once the vesting period relating to the RSUs expires. The delivery of this Common Stock or cash will depend on the terms and conditions of the RSU and applicable laws.

Pursuant to the rules of the SIP, the amount of Common Stock to be awarded to Participants is calculated by reference to its “fair market value”. “Fair market value” is, unless the SIP administrator determines otherwise, the closing sales price for Common Stock on the NYSE.

5. 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	Yes
	eBay Inc.	No	Yes
	Glam Media, Inc.	No	Yes
	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	Yes
	Anki, In.	No	Yes
	TinyCo, Inc.	No	Yes
Shumeet Banerji	Booz & Company	No	No
	Northwestern University/Kellogg School of Management	Yes	Yes

Name of Director	Other Directorships/Partnerships	Non-Profit Organisation	Current
Robert R. Bennett	Demand Media, Inc.	No	Yes
	Discovery Communications, Inc.	No	Yes
	First Western Financial, Inc.	No	Yes
	Liberty Media Corporation	No	Yes
	Sprint Corporation	No	Yes
	Sprint Nextel Corporation	No	Yes
	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	Yes
	SymphonyIRI Group	No	Yes
	The Conference Board	Yes	Yes
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	Yes
	Enigma, Inc.	No	No
	Fisker Automotive, Inc.	No	Yes
	GreatPoint Energy, Inc.	No	Yes
	Hara Software, Inc.	No	Yes
	Kenandy, Inc.	No	Yes

Name of Director	Other Directorships/Partnerships	Non-Profit Organisation	Current
	Luca Technologies Inc.	No	Yes
	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
	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.	Illinois Tool Works Inc.	No	Yes

Name of Director	Other Directorships/Partnerships	Non-Profit Organisation	Current
Skinner			
	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
Ralph V. Whitworth	Relational Investors LLC	No	Yes
	Relational Investors Group LLC	No	Yes
	Titan Investment Partners, LLC	No	Yes
	Genzyme Corporation	No	No
	Georgetown University Law Center Board of Visitors	Yes	Yes
	Board of Trustees, Bishop's School, La Jolla, California	Yes	Yes
	Sovereign Bancorp, Inc.	No	No
	Sprint Nextel Corporation	No	No

Other than as set out in the table above 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.

6. BOARD PRACTICES

HP is incorporated in the State of Delaware in the United States and complies with the corporate governance regime applicable under Delaware law and the securities regime applicable under United States federal law.

7. EMPLOYEES

HP had approximately 317,500 employees as of October 31, 2013, and small number of individuals who are employed on a temporary basis.

8. MAJOR STOCKHOLDERS

As of December 31, 2013 HP has the following stockholders holding more than 5% of HP's Common Stock:

Dodge & Cox of 555 California Street, 40th Floor, San Francisco, CA 94104 owned 156,597,738 shares (8.0%) of HP Common Stock;

BlackRock, Inc. of 40 East 52nd Street, New York, NY 10022 owned 118,017,997 shares (6.1%) of HP Common Stock; and

State Street Corporation of State Street Financial Center, One Lincoln Street, Boston, MA 02111 owned 106,224,728 shares (5.5%) of HP Common Stock.

HP's major stockholders do not have special voting rights.

9. 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, 2014, the end of the three month period to which HP's Quarterly Report Form 10-Q filed on March 11, 2014 relates.

10. SHARE CAPITAL

As of February 28, 2014, there were a total of 1,895,120,816 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.

Under the SIP, HP can grant Options and SARs over up to 417,500,000 shares of Common Stock from March 17, 2004 until March 20, 2023. The SIP was approved by stockholders on March 17, 2004, reapproved as amended and restated on March 17, 2010 and further reapproved as amended and restated on March 20, 2013. 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 and the SIP.

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.

11. CERTIFICATE OF INCORPORATION AND BYLAWS

HP was incorporated on August 18, 1947 under the laws of the State of California as the successor to a partnership founded in 1939 by William R. Hewlett and David Packard. In May 1998, HP changed its state of incorporation from California to Delaware, where it is registered under file number 2858384.

The corporate system of HP, in addition to being determined by the laws of the United States and the state of Delaware, is provided for by HP's Certificate of Incorporation and by its Bylaws.

11.1 Corporate Purpose

The business or purpose of the Company set out at Article 3 of page 2 of the Certificate of Incorporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporate Law of the State of Delaware.

11.2 Share Capital

Class of Shares

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.

Preferred Shares

The Board is authorized, subject to limitations prescribed by law and the provisions of Article IV of the Certificate of Incorporation, by resolution to provide for the issuance of the shares of Preferred Stock in one or more series, and to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, privileges, preferences, and relative participating, optional or other rights, if any, of the shares of each such series and the qualifications, limitations, or restrictions thereof.

Prospective Rights

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.

11.3 Stockholders’ Meetings

Place of Meetings

Meetings of the stockholders of the Company shall be held at any place within or outside the State of Delaware which may be designated by the Board or by means of remote communication or in the absence of such designation, at the registered office as specified in accordance with Article II of the Company’s Bylaws.

Time of Annual Meetings

The annual meeting of the stockholders shall be held each year on a date and at a time designated by the Board.

Special Meetings

Special meetings of the stockholders may be called at any time by the Board or by the Chairman or the CEO or the company secretary with the concurrence of a majority of the Board. Any stockholder, officer or executor of a stockholder’s estate may call a special meeting of stockholders where due to any cause there are no directors of HP in office. A special meeting of stockholders also shall be called by the Board upon written request to the secretary of one or more record holders of shares of stock representing in the aggregate not less than 25% of the total number of shares of stock entitled to vote on the matter or matters to be brought before the proposed special meeting, unless the Board has called or calls for an annual meeting of stockholders to be held within 90 days and that annual meeting will include the business specified in the request.

Notice of Meetings

Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given not less than 10 nor more than 60 days before the day of the meeting to each stockholder entitled to vote thereat. Such notice shall state the place, if any, date and hour of the meeting and other matters specified in the Bylaws of the Company.

Quorum

The presence in person or by proxy of the persons entitled to vote the majority of the issued and outstanding shares entitled to vote at any meeting shall constitute a quorum for the transaction of business, except as otherwise provided by statute or by the Certificate of Incorporation. If a quorum is present, the affirmative vote of the majority of shares represented in person or by proxy at the meeting and entitled to vote on any matter shall be the act of the stockholders, unless (i) the vote of a different number of shares or voting by classes is required by law, or the Certificate of Incorporation or the Bylaws, or (ii) the matter is brought pursuant to the rules of an exchange upon which the securities of HP are listed, in which case such rules will determine the vote required.

Voting Rights

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.

Proxies

Every person entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more agents authorized by written proxy, and subject to further provisions of the Bylaws.

11.4 Board of Directors

Exercise of Corporate Powers

Subject to the provisions of the laws of the State of Delaware and to any limitations in the Certificate of Incorporation or the Bylaws of the Company relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the Company shall be managed and will be exercised by or under the direction of the Board.

Number

The number of the Company's directors shall be not less than eight nor more than seventeen. Within such limits the exact number of directors is currently set at twelve.

Election and Term of Office

At each annual meeting of stockholders, directors shall be elected to hold office until the next annual meeting. The term of office of the directors shall begin immediately after their election or appointment and shall continue until the expiration of the term for which they are elected and until their respective successors have been elected and qualified although a majority of remaining directors, even if less than a quorum, may elect to fill a vacancy, subject to other provisions of the Bylaws.

Removal

Any and all of the directors may be removed with or without cause by the holders of a majority of the shares entitled to vote at an election of directors, subject to certain limitations set forth in the Bylaws.

Officers

The officers of the Company shall consist of a CEO, a chief financial officer, one or more vice presidents, a secretary and one or more assistant secretaries who shall be elected by the Board and such other officers, including but not limited to a president and a treasurer, as the Board shall deem expedient, who shall be elected in such manner and hold their offices for such terms as the Board may prescribe. Any two of such offices may be held by the same person. The Board may designate one or more elected vice presidents as executive vice presidents or senior vice presidents and the CEO may designate one or more elected vice presidents as senior vice presidents. The Board may from time to time designate the CEO, president or any executive vice president as the chief operating officer of the Company.

Committees of the Board

The Board may designate one or more committees, each consisting of one or more directors, to serve on behalf of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. Any committee, to the extent provided in the resolution of the Board, shall have all the authority of the Board except with respect to certain matters set forth in the Bylaws.

11.5 Varying Rights of Stockholders

Some of the rights of HP's stockholders are contained in HP's Bylaws. The Board and HP's stockholders may amend these rights contained in the Bylaws and where HP's stockholders seek to amend these rights, the affirmative vote of sixty-six and two thirds percent of the outstanding Common Stock entitled to vote will be required.

12. 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 27, 2013, 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 2013; (ii) reports dated December 27, 2012, 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 2012; and (iii) reports dated December 14, 2011, 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 2011.

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.

Freshfields Bruckhaus Deringer LLP have acted as legal advisers to HP in the preparation of this prospectus.

13. 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.

14. CAPITALISATION AND INDEBTEDNESS

The capitalisation and indebtedness of HP is set forth below on an unaudited basis as at January 31, 2014:

	At January 31, 2014, in millions except par value of shares		
	Total ($)	Secured ($)	Unsecured ($)
Short-term debt	6,621	111	6,510
Long-term debt	17,971	100	17,871
Total Indebtedness	24,592	211	24,381
Stockholders' equity:			
Preferred stock, $0.01 par value (authorised: 300 shares; issued: none)			
Common stock, $0.01 par value (9,600 shares authorized; 1,899 shares issued and outstanding)	19		
Additional paid-in capital	4,966		
Retained earnings	26,436		

Accumulated other comprehensive loss	3,667
Total HP stockholders' equity	27,754
Noncontrolling interests	395
Total stockholders' equity	28,149
Total debt and stockholders' equity	52,741

[1] HP does not have any material guaranteed indebtedness as of January 31, 2014.

There has been no material change in the capitalisation and indebtedness of HP and its consolidated subsidiaries since January 31, 2014.

15. DILUTION

Up to 517,500,000 shares in Common Stock may be issued under the ESPP and SIP. This could have a dilutive effect on the existing holders of Common Stock of up to approximately 21% (based on the approximate number of shares in Common Stock in issue as of February 28, 2014). 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 2013 that has been incorporated by reference into this prospectus.

16. 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, 161 North Concord Exchange, South St. Paul, Minnesota 55075, USA.

17. 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.

18. 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 and the SIP are estimated to be $510,000.

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 SIP and ESPP would be up to $16,425.45 million based on the last trading price of Common Stock on the NYSE on April 23, 2014 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 and SIP. The net proceeds from the issue of Common Stock over the life of the ESPP and SIP will depend on the level of employee participation and the exercise of the Committee's discretion in granting awards.

19. 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.

20. LEGAL AND ARBITRATION PROCEEDINGS

Except as disclosed on pages 147-157 of the Form 10-K 2013 and pages 39-49 of the Form 10-Q 2014 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 and SIP 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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and or the SIP 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 or the SIP.**

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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 20-94 00

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".

Consumer Protection Notification

You are aware that you may be entitled to revoke your acceptance of this grant from HP (the "Agreement") on the basis of the Austrian Consumer Protection Act according to the following conditions:

(i) The revocation must be made within one week of the day you previously accepted the Agreement.

(ii) The revocation must be in written form to be valid. It is sufficient if you return the Agreement to HP or HP's representative with language that can be understood as your refusal to conclude or honor the Agreement. It is sufficient if the revocation is sent within the period discussed above.

<u>THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)</u>

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

When you exercise your options, you will be subject to income tax on the difference (or spread) between the exercise price and the fair market value of the shares on the exercise date. You also will be subject to social security contributions on the spread (to the extent you have not already exceeded the applicable contribution ceiling) when you exercise the option.

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 SIP, 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. 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 obliged to withhold and report income tax when options are exercised under the SIP. It is your responsibility to report and pay any taxes due when you sell shares required under the SIP 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 under the SIP.

Exchange Controls

If you hold shares obtained through the SIP outside of Austria (even if you hold them outside of Austria with an Austrian bank), 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.

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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 fifteenth day of the following month by filing the form "Meldungen SI-Forderungen und/oder SI-Verpflichtungen".

Consumer Protection Notification

You are aware that you may be entitled to revoke your acceptance of this grant from HP (the "Agreement") on the basis of the Austrian Consumer Protection Act according to the following conditions:

(iii) The revocation must be made within one week of the day you previously accepted the Agreement.

(iv) The revocation must be in written form to be valid. It is sufficient if you return the Agreement to HP or HP's representative with language that can be understood as your refusal to conclude or honor the Agreement. It is sufficient if the revocation is sent within the period discussed above.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions (to the extent you have not exceeded the applicable contribution ceiling) when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

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 acquired under the SIP, 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. 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 obliged to withhold and report income tax when the restricted stock units vest. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP 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) at vesting on the fair market value of the shares released on the date of vesting.

Exchange Controls

If you hold shares obtained through the SIP outside of Austria (even if you hold them outside of Austria with an Austrian bank), 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, whereas 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.

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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”.

Consumer Protection Notification

You are aware that you may be entitled to revoke your acceptance of this grant from HP (the “Agreement”) on the basis of the Austrian Consumer Protection Act according to the following conditions:

(i) The revocation must be made within one week of the day you previously accepted the Agreement.

(ii) The revocation must be in written form to be valid. It is sufficient if you return the Agreement to HP or HP's representative with language that can be understood as your refusal to conclude or honor the Agreement. It is sufficient if the revocation is sent within the period discussed above.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions (to the extent you have not exceeded the applicable contribution ceiling) at the end of the performance period when shares are released to you. You will be taxed on the fair market value of the shares on the date of release.

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 acquired under the SIP, 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. 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 obliged to withhold and report income tax when the performance-based restricted units vest. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP 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) on the fair market value of the shares released to you on the date that the shares are released.

Exchange Controls

If you hold shares obtained through the SIP outside of Austria (even if you hold them outside of Austria with an Austrian bank), 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.

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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”.

Consumer Protection Notification

You are aware that you may be entitled to revoke your acceptance of this grant from HP (the “Agreement”) on the basis of the Austrian Consumer Protection Act according to the following conditions:

(i) The revocation must be made within one week of the day you previously accepted the Agreement.

(ii) The revocation must be in written form to be valid. It is sufficient if you return the Agreement to HP or HP’s representative with language that can be understood as your refusal to conclude or honor the Agreement. It is sufficient if the revocation is sent within the period discussed above.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the fair market value of the shares delivered to you upon exercise.

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 acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise) 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. 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 obliged to withhold and report income tax when SARs are exercised under the SIP. It is your responsibility to report and pay any taxes due when you sell shares required under the SIP 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 SARs are exercised under the SIP.

Exchange Controls

If you hold shares obtained through the SIP outside of Austria (even if you hold them outside of Austria with an Austrian bank), 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.

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The forms can be obtained at the Austrian National Bank:

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Otto-Wagner-Platz 3
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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 fifteenth day of the following month by filing the form "Meldungen SI-Forderungen und/oder SI-Verpflichtungen".

Consumer Protection Notification

You are aware that you may be entitled to revoke your acceptance of this grant from HP (the "Agreement") on the basis of the Austrian Consumer Protection Act according to the following conditions:

(iii) The revocation must be made within one week of the day you previously accepted the Agreement.

(iv) The revocation must be in written form to be valid. It is sufficient if you return the Agreement to HP or HP's representative with language that can be understood as your refusal to conclude or honor the Agreement. It is sufficient if the revocation is sent within the period discussed above.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the amount of the cash payment delivered to you upon exercise.

Withholding and Reporting

According to Austrian tax authorities, your employer is obliged to withhold and report income tax when SARs are exercised under the SIP.

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 SARs are exercised under the SIP.

Exchange Controls

If you hold cash obtained through the SIP outside of Austria, there may be exchange control obligations. 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 fifteenth day of the following month by filing the form "Meldungen SI-Forderungen und/oder SI-Verpflichtungen".

Consumer Protection Notification

You are aware that you may be entitled to revoke your acceptance of this grant from HP (the "Agreement") on the basis of the Austrian Consumer Protection Act according to the following conditions:

(v) The revocation must be made within one week of the day you previously accepted the Agreement.

(vi) The revocation must be in written form to be valid. It is sufficient if you return the Agreement to HP or HP's representative with language that can be understood as your refusal to conclude or honor the Agreement. It is sufficient if the revocation is sent within the period discussed above.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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 be subject to social insurance contributions on the discount at purchase.

The exemption of the discount from income tax up to a maximum of 16.67% (*i.e.*, 20/120) of the stock price upon acquisition, available when shares are subject to a two-year lock-up period agreed between the parties, will generally not be applicable.

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.

<u>THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)</u>

OPTIONS:

<u>Granted Before December 1, 2013:</u>

Since Options granted under the SIP before December 1, 2013 could not be accepted after the 60^{th} day, the grant of a right to purchase a number of shares was not taxable at exercise based on whether you accepted the offer of the options after the 60^{th} day following the day on which the options were offered to you, pursuant to an answer of the Belgian Minister of Finance in Parliament dated January 20, 2004, and an administrative regulation dated May 25, 2005.

Grant

If you accepted the right to purchase a number of shares under the SIP in writing within 60 days following the day on which the options were offered to you, you were subject to income tax at the regular progressive income tax rates on the 60^{th} day after the options were offered.

As a rule, the taxable amount is equal to 18% of the market value of the underlying shares on the offer date (*i.e.*, the lower of (i) the closing price on the last trading day immediately prior to the offer date and (ii) the average closing price over the last 30 days prior to the day on which the options were offered to you (the "Tax Value")), to be increased by 1% per year or part of a year that the options remain exercisable after the fifth anniversary of the grant date. For example, if the options expire on the eighth anniversary of the grant date (preceding the day on which the options were offered to you), the taxable benefit will be 21% (namely 18% + (3 x 1%)) of the Tax Value. If the exercise price is less than the fair market value at the time of the offer (*i.e.*, the share value has increased from the date of grant to the date of offer), the difference is added to the taxable value of the options. If the exercise price is greater than the fair market value at the time of offer, the difference does not reduce the taxable value of the options.

It is possible to reduce the taxable amount by half, reducing it as a rule to 9% (plus 0.5% per additional year of exercise period after 5 years) of the Tax Value of the underlying shares plus the positive difference, if any, between the Tax Value and the exercise price, if a number of conditions are met, the most relevant of which is that the options are not exercisable before the end of the third calendar year following the calendar year when the options are offered.

Social insurance contributions may be due on the options at the time of the offer.

Vesting

You will not be subject to tax when the options vest.

Exercise

You will not be subject to tax when you exercise the options.

Sale of Shares

When you subsequently sell the shares acquired at exercise, you will not be subject to capital gains tax.

<u>Granted After December 1, 2013:</u>

Options granted under the SIP after December 1, 2013 can be accepted after the 60th day following the day on which the options were offered to you. Pursuant to an answer of the Belgian Minister of Finance in Parliament dated January 20, 2004, and an administrative regulation dated May 25, 2005, the timing of the taxable event will depend on when you accept the options.

Grant

<u>Options accepted within 60 days of the offer:</u>

If you accepted the right to purchase a number of shares under the SIP in writing within 60 days following the day on which the options were offered to you, you will be subject to income tax at the regular progressive income tax rates on the 60th day after the options were offered.

As a rule, the taxable amount is equal to 18% of the market value of the underlying shares on the offer date (*i.e.*, the lower of (i) the closing price on the last trading day immediately prior to the offer date and (ii) the average closing price over the last 30 days prior to the day on which the options were offered to you (the "Tax Value")), to be increased by 1% per year or part of a year that the options remain exercisable after the fifth anniversary of the grant date. For example, if the options expire on the eighth anniversary of the grant date (preceding the day on which the options were offered to you), the taxable benefit will be 21% (namely 18% + (3 x 1%)) of the Tax Value. If the exercise price is less than the fair market value at the time of the offer (*i.e.*, the share value has increased from the date of grant to the date of offer), the difference is added to the taxable value of the options. If the exercise price is greater than the fair market value at the time of offer, the difference does not reduce the taxable value of the options.

It is possible to reduce the taxable amount by half, reducing it as a rule to 9% (plus 0.5% per additional year of exercise period after 5 years) of the Tax Value of the underlying shares plus the positive difference, if any, between the Tax Value and the exercise price, if a number of conditions are met, the most relevant of which is that the options are not exercisable before the end of the third calendar year following the calendar year when the options are offered.

Social insurance contributions may be due on the options at the time of the offer.

Options accepted after 60 days from the offer:

You will not be subject to tax when the options are granted/offered to you.

Vesting

You will not be subject to tax when the options vest.

Exercise

Options accepted within 60 days of the offer:

You will not be subject to tax when you exercise the options.

Options accepted after 60 days from the offer:

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

Sale of Shares

When you subsequently sell the shares acquired at exercise, you will not be subject to capital gains tax.

ALL OPTIONS (Granted Before *and* After December 1, 2013):

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. 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 grant of the options, 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, 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 the grant or exercise of options, the sale of the shares or the receipt of any dividends.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting.

Any dividend equivalents which are released to you with the restricted stock units at vesting will be subject to tax.

Sale of Shares

When you subsequently sell the shares acquired at vesting, 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. 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 slips. 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.

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 the fair market value of the shares at vesting 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 the vesting of the restricted stock units, the sale of the shares or the receipt of any dividends.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions at the end of the performance period when shares are released to you. You will be taxed on the fair market value of the shares on the release date.

Sale of Shares

When you subsequently sell the shares acquired pursuant to the performance-based restricted units, 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. 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 slips. 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.

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 the fair market value of the shares on the release date 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 the release of shares to you, the sale of the shares or the receipt of any dividends.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will be subject to tax when your SARs vest, depending on the forfeiture terms of your SARs. If so, you will be subject to income tax and social insurance contributions on the difference between the fair market value of the underlying shares on the date of vesting and the exercise price. You should not be subject to tax again at exercise.

Due to the uncertainty of the tax treatment of SARs, you are strongly advised to seek appropriate professional advice.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. If you were not previously taxed at vesting, you will be subject to income tax and social insurance contributions on the fair market value of the shares delivered to you upon exercise.

Due to the uncertainty of the tax treatment of SARs, you are strongly advised to seek appropriate professional advice.

Sale of Shares

When you subsequently sell the shares acquired at exercise, 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. 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 the taxes due upon vesting or exercise of the SARs, 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, 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 vesting or exercise of the SARs.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will be subject to tax when your SARs vest, depending on the forfeiture terms of your SARs. If so, you will be subject to income tax and social insurance contributions on the difference between the fair market value of the underlying shares on the date of vesting and the exercise price. You should not be subject to tax again at exercise.

Due to the uncertainty of the tax treatment of SARs, you are strongly advised to seek appropriate professional advice.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). If you were not previously taxed at vesting, you will be subject to income tax and social insurance contributions on the cash payment delivered to you upon exercise.

Due to the uncertainty of the tax treatment of SARs, you are strongly advised to seek appropriate professional advice.

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 the taxes due upon vesting or exercise of the SARs.

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, 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 vesting or exercise of the SARs.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP.**

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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 documentarily evidenced acquisition price of the securities. For shares purchased under the ESPP, the documentarily evidenced acquisition price is the purchase price.

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 that the amount is in your bank account.

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

<u>THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)</u>

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

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

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, 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 documentarily evidenced acquisition price of the securities. For shares acquired from exercised options, the documentarily evidenced acquisition price is the exercise price.

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

Social Security

No social insurance contributions are due in connection with your options.

Exchange Controls

If you transfer funds outside of Bulgaria for the exercise of options or receive any payment in Bulgaria related to the SIP 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 upon transfer or within 30 days as of receipt of a notice by such bank that the amount is in your bank account. In addition, if the exercise price exceeds BGN 30,000 or its equivalent in another currency (*e.g.*, U.S. dollars), you will need to provide a form declaration and documentation evidencing the underlying transaction to the local bank transferring the funds abroad.

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

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to tax when the restricted stock units vest on the fair market value of the shares paid to you on the date of vesting. Because your employer does not reimburse HP for the restricted stock units, the taxable amount will be classified either as: (i) a donation subject to municipal donation tax at a rate determined by the Municipal Council of the municipality where you reside; or (ii) “income from other sources,” taxable at a flat personal income tax rate. You will not be subject to social insurance contributions on this amount, again because your employer does not reimburse HP for the restricted stock units.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax as described above.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, 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 documentarily evidenced acquisition price of the securities. For shares acquired from the restricted stock units, the documentarily evidenced acquisition price is either (i) zero if the taxable amount was taxed as a donation, or (ii) the fair market value of the shares paid to you at vesting if the taxable amount was taxed as income from other sources.

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

Social Security

No social insurance contributions are due in connection with the restricted stock units.

Exchange Controls

If you receive any payment in Bulgaria related to the SIP 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 that the amount is in your bank account.

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

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to tax at the end of the performance period when shares are released to you. You will be taxed on the fair market value of the shares on the release date.

Because your employer does not reimburse HP for the restricted stock units, the taxable amount will be classified either as: (i) a donation subject to municipal donation tax at a rate determined by the Municipal Council of the municipality where you reside; or (ii) "income from other sources," taxable at a flat personal income tax rate. You will not be subject to social insurance contributions on this amount, again because your employer does not reimburse HP for the restricted stock units.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, 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 documentarily evidenced acquisition price of the securities. For shares acquired from the performance-based restricted units, the documentarily evidenced acquisition price is either (i) zero if the taxable amount on the release date was taxed as a donation, or (ii) the fair market value of the shares paid to you on the release date if the taxable amount was taxed as income from other sources.

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. 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 the performance-based restricted units. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

No social insurance contributions are due in connection with the performance-based restricted units.

Exchange Controls

If you receive any payment in Bulgaria related to the SIP 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 that the amount is in your bank account.

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

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax on the fair market value of the shares delivered to you upon exercise.

Because your employer does not reimburse HP for the SARs, the taxable amount will be classified either as: (i) a donation subject to municipal donation tax at a rate determined by the Municipal Council of the municipality where you reside; or (ii) "income from other sources," taxable at a flat personal income tax rate. You will not be subject to social insurance contributions on this amount, again because your employer does not reimburse HP for the SARs.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, 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 documentarily evidenced acquisition price of the securities. For shares acquired from exercised SARs, the documentarily evidenced acquisition price is generally the fair market value of the shares delivered to you upon exercise.

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

Social Security

No social insurance contributions are due in connection with your SARs.

Exchange Controls

If you receive any payment in Bulgaria related to the SIP 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 upon transfer or within 30 days as of receipt of a notice by such bank that the amount is in your bank account.

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

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax on the amount of the cash payment delivered to you upon exercise.

Because your employer does not reimburse HP for the SARs, the taxable amount will be classified either as: (i) a donation subject to municipal donation tax at a rate determined by the Municipal Council of the municipality where you reside; or (ii) "income from other sources," taxable at a flat personal income tax rate. You will not be subject to social insurance contributions on this amount, again because your employer does not reimburse HP for the SARs.

Withholding and Reporting

Your employer is not required to withhold or report any taxes in connection with your SARs. It is your responsibility to pay and report any taxes due when you exercise your SARs.

Social Security

No social insurance contributions are due in connection with your SARs.

Exchange Controls

If the cash payment delivered to you upon exercise is received in Bulgaria and 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 upon transfer or within 30 days as of receipt of a notice by such bank 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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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.

Sale of Shares

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 be taxed on the difference between the sale price of the shares and the fair market value of the shares on the purchase date, although there is a risk that the tax authorities may consider that tax should apply on the difference between the sale price of the shares and the purchase price (creating a potential double tax issue). Thus, you should contact your personal tax advisor for additional details before selling any shares.

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.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you, unless a statutory valuator determines a non-zero value of the options.

Vesting

You will not be subject to tax when your options vest.

Exercise

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

Sale of Shares

When you subsequently sell the shares that you acquired under the SIP, 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 be taxed on the difference between the sale price of the shares and the and the fair market value of the shares at the time of exercise, although there is a risk that the tax authorities may consider that tax should apply on the difference between the sale price of the shares and the exercise price (creating a potential double tax issue). Thus, you should contact your personal tax advisor for additional details before selling any shares.

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. 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 the options are exercised. It is your responsibility to report in your annual tax return and pay taxes resulting from the exercise of the options, the subsequent sale of shares and the receipt of any dividends.

Social Security

Your employer will withhold social insurance contributions when options are exercised under the SIP.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you, unless a statutory valuator determines a non-zero value of the restricted stock units.

Vesting

You will be subject to income tax when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting. You also will be subject to social insurance contributions on the spread.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquired under the SIP, 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 be taxed on the difference between the sale price of the shares and the fair market value of shares at the time of vesting.

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. 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 the restricted stock units vest. It is your responsibility to report in your annual tax return and pay taxes resulting from the vesting of the restricted stock units, the subsequent sale of shares and the receipt of any dividends.

Social Security

Your employer will withhold social insurance contributions when your restricted stock units vest.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you, unless a statutory valuator determines a non-zero value of the performance-based restricted units.

Vesting

You will be subject to income tax at the end of the performance period when shares are released to you. You will be taxed on the fair market value of the shares on the release date. You also will be subject to social insurance contributions.

Sale of Shares

When you subsequently sell the shares that you acquired under the SIP, 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 be taxed on the difference between the sale price of the shares and the fair market value of shares on the release 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. 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 the shares are released to you. It is your responsibility to report in your annual tax return and pay taxes resulting from the acquisition of shares pursuant to the performance-based restricted units, the subsequent sale of shares and the receipt of any dividends.

Social Security

Your employer will withhold social insurance contributions when the shares are released to you.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you, unless a statutory valuator determines a non-zero value of the SARs.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax and social insurance contributions on the fair market value of the shares delivered to you upon exercise.

Sale of Shares

When you subsequently sell the shares that you acquired under the SIP, 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 be taxed on the difference between the sale price of the shares and the and the fair market value of the shares at the time of exercise, although there is a risk that the tax authorities may consider that tax should apply on the difference between the sale price of the shares and the exercise price (creating a potential double tax issue). Thus, you should contact your personal tax advisor for additional details before selling any shares.

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. 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 the SARs are exercised. It is your responsibility to report in your annual tax return and pay taxes resulting from the exercise of the SARs, the subsequent sale of shares and the receipt of any dividends.

Social Security

Your employer will withhold social insurance contributions when SARs are exercised under the SIP.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you, unless a statutory valuator determines a non-zero value of the SARs.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions on the amount of the cash payment delivered to you upon exercise.

Withholding and Reporting

Your employer will withhold and report income tax when the SARs are exercised. It is your responsibility to report in your annual tax return and pay taxes resulting from the exercise of the SARs.

Social Security

Your employer will withhold social insurance contributions when SARs are exercised under the SIP.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP.**

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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. 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.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

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

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise) 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 you exercise your options or when shares are sold. However, your employer will report the taxable amount at exercise to the Danish tax administration. It is your responsibility to pay and report any taxes (including social insurance contributions) resulting from the exercise of your options, the sale of the shares and the receipt of any dividends.

Social Security

Your employer will not withhold social insurance when the options are exercised.

Exchange Controls

You may hold shares acquired under the SIP 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. 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.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax on the fair market value of the shares paid to you on the date of vesting. You also will be subject to social insurance contributions when the restricted stock units vest.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of vesting) 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 you vest in the restricted stock units or when shares are sold. However, your employer will report the taxable amount at vesting to the Danish tax administration. It is your responsibility to pay and report any taxes (including social insurance contributions) resulting from the vesting of the restricted stock units, the sale of the shares and the receipt of any dividends.

Social Security

Your employer will not withhold social insurance contributions on the date of vesting.

Exchange Controls

You may hold shares acquired under the SIP 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. 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.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax at the end of the performance period when shares are released to you. You will be taxed on the fair market value of the shares on the release date. You also will be subject to social insurance contributions when the shares are released to you.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares on the release date) 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 the shares are released to you or when shares are sold. However, your employer will report the taxable amount on the release date to the Danish tax administration. It is your responsibility to pay and report any taxes (including social insurance contributions) resulting from the acquisition of shares pursuant to the performance-based restricted units, the sale of the shares and the receipt of any dividends.

Social Security

Your employer will not withhold social insurance contributions on the release date.

Exchange Controls

You may hold shares acquired under the SIP 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. 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.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You may be subject to tax when your SARs vest, depending on the terms of your SARs. If so, you will be subject to income tax and social insurance contributions on the difference between the fair market value of the underlying shares on the vesting date and the exercise price. You should not be subject to tax again at exercise.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. If you were not previously taxed at vesting, you will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the fair market value of the shares delivered to you upon exercise.

Due to the uncertainty of the tax treatment of SARs, you are strongly advised to seek appropriate professional advice.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the amount on which you were previously taxed) 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 you exercise your SARs or when shares are sold. However, your employer will report the taxable amount at exercise to the Danish tax administration. It is your responsibility to pay and report any taxes (including social insurance contributions) resulting from the vesting or exercise of your SARs, the sale of the shares and the receipt of any dividends.

Social Security

Your employer will not withhold social insurance when the SARs are exercised.

Exchange Controls

You may hold shares acquired under the SIP 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. 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.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You may be subject to tax when your SARs vest, depending on the terms of your SARs. If so, you will be subject to income tax and social insurance contributions on the difference between the fair market value of the underlying shares on the vesting date and the exercise price.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). If you were not previously taxed at vesting, you will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the amount of the cash payment delivered to you upon exercise. If you were previously taxed at vesting, you may be subject to income tax and social insurance contributions on the difference between the cash payment delivered to you upon exercise and the amount on which you were taxed at vesting.

Due to the uncertainty of the tax treatment of SARs, you are strongly advised to seek appropriate professional advice.

Withholding and Reporting

Your employer reserves the right to withhold income tax when you exercise your SARs. In any event, your employer will report the taxable amount at exercise to the Danish tax administration. If your employer is not obliged to withhold income tax, you will solely be responsible for paying any income tax due upon vesting and/or exercise of your SARs. In any event, it is your responsibility to report any taxes (including social insurance contributions) resulting from the vesting and/or exercise of your SARs.

Social Security

Your employer reserves the right to withhold social insurance when the SARs are exercised. In any event, your employer will report the taxable amount at exercise to the Danish tax administration. If your employer is not obliged to withhold social insurance contributions, you will solely be responsible for paying any social insurance contributions due upon vesting and/or exercise of your SARs. In any event, it is your responsibility to report any social insurance contributions resulting from the vesting and/or exercise of your SARs.

Exchange Controls

You may hold cash received under the SIP in a deposit account (*i.e.*, an account holding cash) with either a Danish bank or with an approved foreign broker or bank. If the cash is held with a foreign broker or bank, you are required to inform the Danish Tax Administration about the deposit account. For this purpose, you must sign and file a Form K (Erklæring K) with the Danish Tax Administration. In the event you do not also get the broker or a bank to sign the Form K (which is optional), you are solely responsible for providing certain details regarding the foreign brokerage or bank account and any cash received 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 K, the broker or bank undertakes an obligation, without further request each year, to forward information to the Danish Tax Administration concerning the cash in the account. By signing the Form K, 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 safety-deposit account because shares can be held in the account. Therefore, you likely must also file a Form V (Erklæring V) with the Danish Tax Administration. Both you and the broker must sign the Form V, unless an exemption from the broker/bank signature requirement is obtained from the Danish Tax Administration. By signing the Form V, 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. 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.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP.**

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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 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 (*e.g.*, 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 when shares are purchased for you under the ESPP.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

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

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise) 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 (*e.g.*, 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. 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 you exercise your options. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions when you exercise your options.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax, social insurance contributions and church tax (if applicable) when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of vesting) 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 (*e.g.*, 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. 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 you vest in the restricted stock units. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions at vesting on the fair market value of the shares released on the date of vesting.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax, social insurance contributions and church tax (if applicable) at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares paid to you on the release date.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of vesting) 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 (*e.g.*, 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. 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 the shares are released to you at the end of the performance period. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions when the shares are released to you at the end of the performance period on the fair market value of the shares on the release date.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax, social insurance contributions and church tax (if applicable) on the fair market value of the shares delivered to you upon exercise.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise) 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 (*e.g.*, 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. 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 you exercise your SARs. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions when you exercise your SARs.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax, social insurance contributions and church tax (if applicable) on the amount of the cash payment delivered to you upon exercise.

Withholding and Reporting

Your employer will withhold and report income tax when you exercise your SARs.

Social Security

Your employer will withhold social insurance contributions when you exercise your SARs.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of March 2014. 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 and/or the SIP 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 or the SIP.**

If you are a citizen or resident of another country and/or not subject to the French social security contributions scheme, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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. 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%.

For any capital gains realized as from 2013, CSG at a rate of 5.1%[1] is deducted from your taxable income for the year following the year in which such CSG was originally paid.

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).

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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.

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 2014) for the calendar year, as valued 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 2014).

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.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

NON-QUALIFIED OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

When you exercise your options, you will be subject to income tax and social security contributions on the difference (or spread) between the fair market value of the shares on the date of exercise and the exercise price.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the net sale price and the fair market value of the shares at the time of exercise) will be subject to income tax at your progressive rate and the 15.5% additional social taxes. 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%.

For any capital gains realized as from 2013, CSG at a rate of 5.1%[2] is deducted from your taxable income for the year following the year in which such CSG was originally paid.

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 SIP. 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 SIP 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. Any dividends received will also 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

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[2] 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.

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 SIP 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 2014) for the calendar year, as valued 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 exercise of your options may subject you to the wealth tax.*

Withholding and Reporting

Your employer is not required to withhold income tax when you exercise your options, provided you remain a French tax resident and work continuously in France from grant to exercise. If you cease to be a French tax resident prior to exercise, income tax withholding will apply to the French-source income.

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

Social Security

Your employer will withhold social security contributions when you exercise your options.

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 2014).

Foreign Accounts Reporting Requirement

You may hold shares issued under the SIP 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.

QUALIFIED OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when the options vest.

Exercise

To the extent that your options are qualified options for favorable French tax and social security treatment, when you exercise your options, taxation of the spread (*i.e.*, the difference between the fair market value of the underlying shares at exercise and the exercise price) will be deferred until sale of the underlying shares.

However, if the exercise price is less than 95% of the average trading price of the underlying shares for the 20 trading days prior to the grant date or less than 95% of the average purchase price paid for such shares by HP, this “excess discount” will be treated as an additional taxable salary at the time of exercise. This income will be taxed at personal income tax progressive rates for the year of exercise. This amount is also subject to social security contributions.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, your gain will be divided into two portions: the spread and any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise).

The spread will be taxed as salary at your marginal income tax rate (up to 45% for 2013 income) plus 8% additional social taxes (comprised of 7.5% CSG and 0.5% CRDS). The spread is also subject to a special employee social contribution at a rate of 10%.

Any capital gain will be subject to income tax at your progressive rate and the 15.5% additional social taxes. 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%.

For any capital gains realized as from 2013, CSG at a rate of 5.1%[3] is deducted from your taxable income for the year following the year in which such CSG was originally paid.

You may realize a capital loss if the net sale price is less than the fair market value of the shares on the date of exercise. 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 SIP 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. Any dividends received will also 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.

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[3] 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.

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 SIP 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 2014) for the calendar year, as valued 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 exercise of your options may subject you to the wealth tax.*

Withholding and Reporting

Your employer is not required to withhold income tax when you exercise your options or at the sale of the shares pursuant to qualified options (except if there is an excess discount, as discussed in the "Exercise" section above), provided you remain a French tax resident and work continuously in France from grant to sale. If you cease to be a French tax resident after grant, income tax withholding will apply to the French-source income.

Your employer will send you a statement setting out certain details of the exercise no later than March 1st of the following year and send a copy of such statement to the local tax office for your employer. In order to benefit from French favourable tax and social security treatment, you must attach to your income tax return for the year in which you exercise options, a copy of the specific certificate delivered to you by your employer (if you file your return in hard copy) or keep a copy of the statement with your records to provide to the tax authorities upon request (if you file your return online).

It is also your responsibility to pay and report any taxes due when you exercise your options, sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will not withhold social security contributions when you exercise your options or at the sale of the shares under the SIP pursuant to qualified options (except if there is an excess discount, as discussed in the "Exercise" section above), provided you remain a French tax resident and work continuously in France from grant to sale. If you cease to be a French tax resident after grant, social tax withholding will apply to the French-source income.

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 2014).

Foreign Accounts Reporting Requirement

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

NON-QUALIFIED RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax and social security contributions when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the net sale price and the fair market value of the shares at the time of vesting) will be subject to income tax at your progressive rate and the 15.5% additional social taxes. 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%.

For any capital gains realized as from 2013, CSG at a rate of 5.1%[4] is deducted from your taxable income for the year following the year in which such CSG was originally paid.

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 the restricted stock units vested under the SIP. 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 SIP 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. Any dividends received will also 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

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[4] 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 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 fair market value of the shares at vesting, 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 SIP 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 2014) for the calendar year, as valued 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 vesting of your restricted stock units may subject you to the wealth tax.*

Withholding and Reporting

Your employer is not required to withhold income tax when you vest in the restricted stock units, provided you remain a French tax resident and work continuously in France from grant to vesting. If you cease to be a French tax resident prior to vesting, income tax withholding will apply to the French-source income.

Your employer will report the fair market value of shares at vesting to the French tax and social security authorities. It is your responsibility to pay and report any taxes due when vest in the restricted stock units, sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social security contributions when you vest in the restricted stock units.

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 2014).

Foreign Accounts Reporting Requirement

You may hold shares issued under the SIP 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.

QUALIFIED RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

To the extent that your restricted stock units are qualified restricted stock units for favorable French tax and social security treatment, when the restricted stock units vest, taxation of the fair market value of the shares paid to you on the date of vesting will be deferred until sale of the underlying shares.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, your gain will be divided into two portions: the fair market value of the shares paid to you at vesting and any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of vesting).

The fair market value of the shares paid to you at vesting will be taxed as salary at your marginal income tax rate (up to 45% for 2013 income) plus 8% additional social taxes (comprised of 7.5% CSG and 0.5% CRDS). The fair market value of the shares at vesting is also subject to a special employee social contribution at a rate of 10%.

Any capital gain will be subject to income tax at your progressive rate and the 15.5% additional social taxes. 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%.

For any capital gains realized as from 2013, CSG at a rate of 5.1%[5] is deducted from your taxable income for the year following the year in which such CSG was originally paid.

You may realize a capital loss if the net sale price is less than the fair market value of the shares on the date of vesting. 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 SIP 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.*

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5 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.

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. Any dividends received will also 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 fair market value of the shares at vesting, 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 SIP 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 2014) for the calendar year, as valued 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 vesting of your restricted stock units may subject you to the wealth tax.*

Withholding and Reporting

Your employer is not required to withhold income tax when your restricted stock units vest or at the sale of the shares pursuant to qualified restricted stock units, provided you remain a French tax resident and work continuously in France from grant to sale. If you cease to be a French tax resident after grant, income tax withholding will apply to the French-source income.

Your employer will send you a statement setting out certain details of vesting no later than March 1st of the following year and send a copy of such statement to the local tax office for your employer. In order to benefit from French favourable tax and social security treatment, you must attach to your income tax return for the year in which your restricted stock units vest, a copy of the specific certificate delivered to you by your employer (if you file your return in hard copy) or keep a copy of the statement with your records to provide to the tax authorities upon request (if you file your return online).

It is also your responsibility to pay and report any taxes due when you vest in the restricted stock units, sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will not withhold social security contributions when you vest in the restricted stock units or at the sale of the shares under the SIP pursuant to qualified restricted stock units, provided you remain a French tax resident and work continuously in France from grant to sale. If you cease to be a French tax resident after grant, social tax withholding will apply to the French-source income.

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 2014).

Foreign Accounts Reporting Requirement

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

NON-QUALIFIED PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax and social security contributions at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares on the release date.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the net sale price and the fair market value of the shares on the release date) will be subject to will be subject to income tax at your progressive rate and the 15.5% additional social taxes. 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%.

For any capital gains realized as from 2013, CSG at a rate of 5.1%[6] is deducted from your taxable income for the year following the year in which such CSG was originally paid.

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 on the release date. 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 SIP or the following 10 years. A capital loss cannot be offset against any other kind of income (such as

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6 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.

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. Any dividends received will also 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 fair market value of the shares at release, 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 SIP 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 2014) for the calendar year, as valued 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 release of your performance-based restricted units may subject you to the wealth tax.

Withholding and Reporting

Your employer is not required to withhold income tax when the shares are released to you, provided you remain a French tax resident and work continuously in France from grant to the release date. If you cease to be a French tax resident prior to the release date, income tax withholding will apply to the French-source income.

Your employer will report the fair market value of shares on the release date to the French tax and social security authorities. It is your responsibility to pay and report any taxes due at the end of the performance period when the shares are released to you, when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social security contributions at the end of the performance period when the shares are released to you.

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 2014).

Foreign Accounts Reporting Requirement

You may hold shares issued under the SIP 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.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax and social insurance contributions on the fair market value of the shares delivered to you upon exercise.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (i.e., the difference between the net sale price and the fair market value of the shares at the time of exercise) will be subject to income tax at your progressive rate and the 15.5% additional social taxes. 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%.

For any capital gains realized as from 2013, CSG at a rate of 5.1%[7] is deducted from your taxable income for the year following the year in which such CSG was originally paid.

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 acquired under the SIP. 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 SIP 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

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7 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.

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. Any dividends received will also 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 fair market value of shares delivered to you upon 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 SIP 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 2014) for the calendar year, as valued 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 exercise of your SARs may subject you to the wealth tax.*

Withholding and Reporting

Your employer is not required to withhold income tax when you exercise your SARs, provided you remain a French tax resident and work continuously in France from grant to exercise. If you cease to be a French tax resident prior to exercise, income tax withholding will apply to the French-source income.

Your employer will report the fair market value of the shares issued to you at exercise to the French tax and social security authorities. It is your responsibility to pay and report any taxes due when you exercise your SARs, sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social security contributions when you exercise your SARs.

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 2014).

Foreign Accounts Reporting Requirement

You may hold shares issued under the SIP 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.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e*., the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions on the amount of the cash payment delivered to you upon exercise.

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 cash payment delivered to you upon exercise). 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).

Withholding and Reporting

Your employer is not required to withhold income tax when you exercise your SARs, provided you remain a French tax resident and work continuously in France from grant to exercise. If you cease to be a French tax resident prior to exercise, income tax withholding will apply to the French-source income.

Your employer will report the cash you receive at exercise to the French tax and social security authorities. It is your responsibility to pay and report any taxes due when you exercise your SARs.

Social Security

Your employer will withhold social security contributions when you exercise your SARs.

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 2014).

Foreign Accounts Reporting Requirement

You may hold cash received under the SIP 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”) and the Second Amended and Restated the Hewlett-Packard Company 2004 Stock Incentive Plan (the “SIP”).

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the “Plan Documents”). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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. 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.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

You will be subject to tax on the date on which the shares you acquire upon exercise are debited from HP's books. This date may be later than your actual exercise date. Please refer to the exercise confirmation to find out when your taxable event occurs. You will be taxed on the difference (or spread) between the fair market value of the shares on the date on which shares are debited from HP's books and the exercise 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 SIP, 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 increase in value of the shares on the date on which the first taxable event occurred, as described above, and the sale date. 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 dividend payments that you receive. 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 pursuant to your options. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if you receive dividends.

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 under the SIP.

Exchange Controls

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In the event that you make or 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.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to wage tax and social insurance contributions (to the extent you have not exceeded the applicable contribution ceiling) when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting.

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

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

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 acquired under the SIP, 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 increase in value of the shares on the date on which the first taxable event occurred, as described above, and the sale date. 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 dividend payments that you receive. 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 on the fair market value of the shares released to you on the date of vesting. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if you receive dividends on the shares you hold after the restricted stock units vest.

Social Security

Your employer will withhold social insurance contributions (to the extent that you have not exceeded the applicable ceiling for social insurance contributions) at vesting on the fair market value of the shares released on the date of vesting.

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.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to wage tax and social insurance contributions (to the extent you have not exceeded the applicable contribution ceiling) at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares on the release date.

Pursuant to Section 3 No. 39 of the Income Tax Act (Einkommensteuergesetz), a certain amount of the fair market value of shares released 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 acquired under the SIP, 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 increase in value of the shares on the date on which the first taxable event occurred, as described above, and the sale date. 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 dividend payments that you receive. 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 on the fair market value of the shares released to you on the release date. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if you receive dividends on the shares.

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 the shares are released to you at the end of the performance period on the fair market value of the shares on the release date.

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.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date on which the shares delivered to you upon exercise are debited from HP's books over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to tax on the date on which the shares delivered to you upon exercise are debited from HP's books. This date may be later than your actual exercise date. Please refer to the exercise confirmation to find out when your taxable event occurs. You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the fair market value of the shares on the date on which shares are debited from HP's books.

Pursuant to Section 3 No. 39 of the Income Tax Act (Einkommensteuergesetz), a certain amount of the fair market value of shares taxable to you 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 acquired under the SIP, 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 increase in value of the shares on the date on which the first taxable event occurred, as described above, and the sale date. 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 dividend payments that you receive. 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 you exercise your SARs. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if you receive dividends.

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 you exercise your SARs.

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.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the amount of the cash payment delivered to you upon exercise.

The exemption under Section 3 No. 39 of the Income Tax Act (Einkommensteuergesetz) available for stock-settled awards may not be available for the cash payment delivered to you upon exercise. We recommend that you seek advice from your tax advisor if you want to check whether this exemption can apply to the cash payment delivered to you upon exercise. .

Withholding and Reporting

Your employer will withhold and report income tax when you exercise your SARs.

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 you exercise your SARs.

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.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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. 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.*, the difference between the sale price and the fair market value of the shares at the time of purchase) will be subject to a transfer tax of 0.2% of the sale price for shares acquired before July 1, 2013. For shares acquired on or after July 1, 2013, any capital gain will also be subject to income tax at a rate of 20%.

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 a withholding tax in Greece and 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 not required to withhold income tax on the difference (or spread) between the fair market value of the shares on the date of purchase and the purchase price. However, your employer will report the income to the tax authorities. 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.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

When you exercise your options, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of exercise and the exercise price. The spread will be classified as employment compensation and will be subject to income tax at your progressive rate. Additionally, you will be subject to social insurance contributions on the spread to the extent you have not already exceeded your contribution ceiling.

Sale of Shares

When you subsequently sell the shares that you purchased under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise) will be subject to a transfer tax of 0.2% of the sale price for shares acquired before July

1, 2013. For shares acquired on or after July 1, 2013, any capital gain will also be subject to income tax at a rate of 20%.

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. The dividends will be subject to a withholding tax in Greece and 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 not required to withhold income tax on the spread when you exercise your options, but will report the income. It is your responsibility to pay and report any taxes due when you exercise your options, sell shares under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions to the extent you have not already exceeded your contribution ceiling when you exercise your options.

Exchange Controls

If use cash to pay for the exercise price, you must make a submission to a commercial bank in Greece when you withdraw funds from any bank operating in Greece and remit the funds out of Greece. The submission likely will contain the following information: (1) your name, nationality and address; (2) the purpose of the transaction (*i.e.*, purchase of shares); (3) the country of destination of the funds (*i.e.*, the U.S.) and recipient bank abroad; (4) the value in foreign exchange and the equivalent in local currency; (5) your tax registration number and your competent tax office; and (6) a statement that the transaction is not aimed at legalizing income deriving from criminal activity.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You likely will be subject to income tax on the fair market value of the shares when the restricted stock units vest. 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 when the restricted stock units vest to the extent you have not exceeded the applicable contribution ceiling. Due to the uncertainty of the tax treatment of shares acquired at vesting of restricted stock units under the SIP, you are strongly advised to seek appropriate professional advice.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquired under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of vesting) will be subject to a transfer tax of 0.2% of the sale price for shares acquired before July 1, 2013. For shares acquired on or after July 1, 2013, any capital gain will also be subject to income tax at a rate of 20%.

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. The dividends will be subject to a withholding tax in Greece and 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 not required to withhold income tax when you vest in the restricted stock units, but will report the income. It is your responsibility to pay and report any taxes due when you acquire and sell shares under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions to the extent you have not already exceeded the applicable contribution ceiling when you vest in the restricted stock units.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You likely will be subject to income tax on the fair market value of the shares on the release date. 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 when the shares are released to the extent you have not exceeded the applicable contribution ceiling. Due to the uncertainty of the tax treatment of shares acquired upon release of performance-based restricted units under the SIP, you are strongly advised to seek appropriate professional advice.

Sale of Shares

When you subsequently sell the shares that you acquired under the SIP, any capital gains (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of release) will be subject to a transfer tax of 0.2% of the sale price for shares acquired before July 1, 2013. For shares acquired on or after July 1, 2013, any capital gain will also be subject to income tax at a rate of 20%.

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. The dividends will be subject to a withholding tax in Greece and 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 not required to withhold income tax at the end of the performance period when the shares are released to you, but will report the income. It is your responsibility to pay and report any taxes due when you acquire and sell shares under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions to the extent you have not already exceeded your contribution ceiling at the end of the performance period when the shares are released to you.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You likely will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. The fair market value of the shares delivered to you upon exercise will be classified as employment compensation and will be subject to income tax at your progressive rate. Additionally, you will be subject to social insurance contributions to the extent you have not already exceeded the applicable contribution ceiling.

Sale of Shares

When you subsequently sell the shares that you acquired under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares delivered to you upon exercise) will be subject to a transfer tax of 0.2% of the sale price for shares acquired before July 1, 2013. For shares acquired on or after July 1, 2013, any capital gain will also be subject to income tax at a rate of 20%.

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. The dividends will be subject to a withholding tax in Greece and 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 not required to withhold income tax on the fair market value of the shares delivered to you when you exercise your SARs, but will report the income. It is your responsibility to pay and report any taxes due when you exercise your SARs sell shares under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions to the extent you have not already exceeded your contribution ceiling when you exercise your SARs.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You likely will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the amount of the cash payment delivered to you upon exercise.

Withholding and Reporting

Your employer is not required to withhold income tax on the cash paid to you when you exercise your SARs, but will report the income. It is your responsibility to pay and report any taxes due when you exercise your SARs.

Social Security

Your employer will withhold social insurance contributions to the extent you have not already exceeded your contribution ceiling when you exercise your SARs.

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”) and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the “SIP”).

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the “Plan Documents”). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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.

<u>THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)</u>

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

When you exercise your options, 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 exercise and the exercise price.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise) 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. 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 exercise 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 you exercise your options. If the exercise 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 SIP 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 exercise 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 you exercise your options. If the exercise is not performed through your employer, it would be your responsibility to pay and report the social insurance contributions due when you exercise your options. It is your responsibility to pay and report the health tax due when you sell shares under the SIP and if dividends are paid.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions on the fair market value of the shares when the restricted stock units vest.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of vesting) 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. 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 acquisition of shares 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 vest under the SIP. If the vesting of shares were not through your employer, it would be your responsibility to pay and report the advance taxes. In this latter case, as far as the payment of tax is concerned, you have to pay 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 SIP 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 acquisition of shares 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 social insurance contributions when shares are acquired. If the acquisition of shares is not performed through your employer, it would be your responsibility to pay and report social insurance contributions when shares are paid to you upon vesting of the restricted stock units under the SIP. It is your responsibility to pay and report health tax due when you sell shares under the SIP and if dividends are paid.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions at the end of the performance period when the cash value of the shares is released to you. You will be taxed on the amount of cash paid to you on the release date.

Sale of Shares

Due to certain tax requirements in Hungary, your performance-based restricted units will be paid in cash. Therefore, you will not hold shares.

Dividends

Due to certain tax requirements in Hungary, your performance-based restricted units will be paid in cash. Therefore, you will not hold shares and will not be eligible to receive dividends.

Withholding and Reporting

If the cash value of the shares will be paid through your employer, because your employer reimburses the costs of the program to HP, your employer will withhold and report income tax when cash is paid to you at the end of the performance period. If the cash value of the shares is not paid 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.)

Social Security

If the cash value of the shares will be paid through your employer, because your employer reimburses the costs of the program to HP, your employer will withhold, pay and report social insurance contributions when cash is paid to you at the end of the performance period. If the cash value of the shares is not paid through your employer, it would be your responsibility to pay and report the social insurance contributions due on the release date.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax and social insurance contributions on the fair market value of the shares delivered to you upon exercise.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares delivered to you upon exercise) 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. 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 exercise of the SAR 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 you exercise your SARs. If the exercise 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 SIP 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 exercise 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 you exercise your SARs. If the exercise is not performed through your employer, it would be your responsibility to pay and report the social insurance contributions due when you exercise your SARs. It is your responsibility to pay and report the health tax due when you sell shares under the SIP and if dividends are paid.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions on the amount of the cash payment delivered to you upon exercise.

Withholding and Reporting

If the exercise 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 you exercise your SARs. If the exercise 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.)

Social Security

If the exercise 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 you exercise your SARs. If the exercise is not performed through your employer, it would be your responsibility to pay and report the social insurance contributions due when you exercise your SARs.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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. For *purchases* on or after January 1, 2011, the income levy has been abolished and replaced with the Universal Social Charge ("USC") at rates depending on your income level. For purchase rights *granted* on or after January 1, 2011, you will also be subject to Pay Related Social Insurance ("PRSI") on the spread.

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.

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.

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 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.

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).

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

When you exercise your options, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of exercise and the exercise price. For options *exercised* on or after January 1, 2011, the income levy has been abolished and replaced with the Universal Social Charge ("USC") at rates depending on your income level. For options *granted* on or after January 1, 2011, you will also be subject to Pay Related Social Insurance ("PRSI") on the spread.

You must pay income tax and the USC, on account, to the Collector General on the spread within 30 days of exercise 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.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise, 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.

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. 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 you exercise your options. However, your employer will report the grant and exercise of options to the Revenue Commissioners. It is your responsibility to pay and report any taxes due when you exercise your options, when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer is not required to withhold USC or PRSI when you exercise your options.

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, SARs, 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).

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax on the fair market value of the shares when the restricted stock units vest. For RSUs *vesting* on or after January 1, 2011, the income levy has been abolished and replaced with the Universal Social Charge ("USC") at rates depending on your income level. For RSUs *granted* on or after January 1, 2011, you will also be subject to Pay Related Social Insurance ("PRSI") on the fair market value of the shares at vesting.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of vesting, 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.

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. 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 required to withhold and report income tax when you vest in the restricted stock units. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions (*i.e.*, PRSI for grants on or after January 1, 2011, and the USC) when your restricted stock units vest.

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.*, restricted stock units, purchase rights, options, SARs, 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).

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax on the fair market value of the shares at the end of the performance period when the shares are released to you. For PRUs *released* on or after January 1, 2011, the income levy has been abolished and replaced with the Universal Social Charge ("USC") at rates depending on your income level. For PRUs *granted* on or after January 1, 2011, you will also be subject to Pay Related Social Insurance ("PRSI") on the fair market value of the shares on the release date.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares on the release date, 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.

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. 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 required to withhold and report income tax when the shares are released to you. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions (*i.e.*, PRSI for grants on or after January 1, 2011, and the USC) at the end of the performance period when the shares are released to you.

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.*, performance-based restricted units, purchase rights, options, SARs, 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).

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax, the Universal Social Charge ("USC") (at rates depending on your income level) and Pay Related Social Insurance ("PRSI") on the fair market value of the shares delivered to you upon exercise.

You must pay income tax, the USC and PRSI, on account, to the Collector General on the fair market value of the shares delivered to you within 30 days of exercise 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.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise, 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.

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. 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 you exercise your SARs. However, your employer will report the grant and exercise of SARs to the Revenue Commissioners. It is your responsibility to pay and report any taxes due when you exercise your SARs, when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer is not required to withhold USC or PRSI when you exercise your SARs.

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.*, performance-based restricted units, purchase rights, options, SARs, 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).

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax, the Universal Social Charge ("USC") (at rates depending on your income level) and Pay Related Social Insurance ("PRSI") on the amount of the cash payment delivered to you upon exercise.

Withholding and Reporting

Your employer reserves the right to withhold income tax when you exercise your SARs if it deems that withholding is due. In any event, your employer will report the grant and exercise of SARs to the Revenue Commissioners. If your employer is not obliged to withhold income tax, it will be your responsibility to pay income tax, the USC and PRSI, on account, to the Collector General on the cash payment delivered to you within 30 days of exercise 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.

Social Security

Your employer reserves the right to withhold USC or PRSI when you exercise your SARs if it deems that withholding is due. If your employer is not obliged to withhold USC or PRSI, it will be your responsibility to pay the USC and PRSI on account, to the Collector General on the cash payment delivered to you within 30 days of exercise together with the submission of a completed Form RTSO1.

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.*, performance-based restricted units, purchase rights, options, SARs) 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).

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP.**

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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[8] on any gain as described below:

(vii) 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;

(viii) 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

(ix) 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.

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[9], 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 may 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 0.15%. 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 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.

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8 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.

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

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.

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.

Exchange Controls

Exchange control reporting is required for (1) transfers of cash or shares to or from Italy in excess of €10,000 or the equivalent amount in U.S. dollars, (2) foreign investments at the end of the calendar year exceeding €10,000 if such investments (cash or shares) may result in income taxable in Italy, and (3) the amount of any transfers to and from abroad which have had an impact on your foreign investments. The reporting must be done on your individual tax return. Under certain circumstances, you may be exempt from the requirement in (1) if the transfer or investment is made through an authorized broker resident in Italy.

<u>THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)</u>

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise and Sale of Shares

When you exercise your options, you will be subject to income tax upon exercise/sale on the spread (*i.e.*, the difference between the exercise price and the fair market value of the shares at exercise as defined under Italian tax law[10]).

<u>Capital Gains Tax</u>. You will be subject to capital gains tax at a 20% rate[11] only if the sale price on the date of exercise/sale is greater than the fair market value of the shares at exercise (as defined under Italian tax law).

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10 Fair market value under Italian tax law is defined as the average price of the stock over the month preceding and including the date in question.

11 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.

Social Insurance Contributions

Options exercised on or after June 25, 2008 are no longer subject to social insurance contributions on the spread at the time of exercise/sale.

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[12]. 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 may 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 0.15%. 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 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.

Withholding and Reporting

Your employer will report and withhold income tax when you exercise your options if tax is due. You are responsible for reporting and paying any tax due from the sale of shares or receipt of any dividends.

Social Security

Your employer will not withhold social insurance contributions when you exercise your options.

Exchange Controls

Exchange control reporting is required for (1) transfers of cash or shares to or from Italy in excess of €10,000 or the equivalent amount in U.S. dollars, (2) foreign investments at the end of the calendar year exceeding €10,000 if such investments (cash or shares) may result in income taxable in Italy, and (3) the amount of any transfers to and from abroad which have had an impact on your foreign investments. The reporting must be done on your individual tax return. Under certain circumstances, you may be exempt from the requirement in (1) if the transfer or investment is made through an authorized broker resident in Italy.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

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[12] Provided that the underlying shares represent a “non-qualified” shareholding. The withholding tax rate for dividends is 20%.

Vesting

You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) when the restricted stock units vest. You will be taxed on the fair market value of the shares as defined under Italian tax law[13] paid to you on the date of vesting.

For restricted stock units settled in shares, which are not offered to all employees in Italy, the social insurance exemption discussed under “Options” above (effective June 25, 2008) may apply.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain will be subject to capital gains tax at a rate of 20%[14]. The gain will be calculated as the difference between the sale price and the value of the shares that have already been taxed as employment income at vesting.

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[15]. 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 may 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 0.15%. 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 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.

Withholding and Reporting

Your employer will withhold and report income tax when you vest in the restricted stock units. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

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[13] Fair market value under Italian tax law is defined as the average price of a share over the month preceding and including the date in question.

[14] 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.

[15] Provided that the underlying shares represent a “non-qualified” shareholding. The withholding tax rate for dividends is 20%.

Social Security

Your employer will withhold social insurance contributions when you vest in the restricted stock units unless an exemption applies.

Exchange Controls

Exchange control reporting is required for (1) transfers of cash or shares to or from Italy in excess of €10,000 or the equivalent amount in U.S. dollars, (2) foreign investments at the end of the calendar year exceeding €10,000 if such investments (cash or shares) may result in income taxable in Italy, and (3) the amount of any transfers to and from abroad which have had an impact on your foreign investments. The reporting must be done on your individual tax return. Under certain circumstances, you may be exempt from the requirement in (1) if the transfer or investment is made through an authorized broker resident in Italy.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares, as defined under Italian tax law[16] on the release date.

For performance-based restricted units settled in shares, which are not offered to all employees in Italy, the social insurance exemption discussed under Options above (effective June 25, 2008) may apply.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain will be subject to capital gains tax at a rate of 20%[17]. The gain will be calculated as the difference between the sale price and the value of the shares that have already been taxed as employment income at release.

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[18]. 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.

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16 Fair market value under Italian tax law is defined as the average price of a share over the month preceding and including the date in question.

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

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

Foreign Financial Assets Tax

If you hold financial assets (*e.g.*, shares, cash, etc.) outside of Italy you may 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 0.15%. 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 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.

Withholding and Reporting

Your employer will withhold income tax at the end of the performance period when the shares are released to you. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions at the end of the performance period when the shares are released to you unless an exemption applies.

Exchange Controls

Exchange control reporting is required for (1) transfers of cash or shares to or from Italy in excess of €10,000 or the equivalent amount in U.S. dollars, (2) foreign investments at the end of the calendar year exceeding €10,000 if such investments (cash or shares) may result in income taxable in Italy, and (3) the amount of any transfers to and from abroad which have had an impact on your foreign investments. The reporting must be done on your individual tax return. Under certain circumstances, you may be exempt from the requirement in (1) if the transfer or investment is made through an authorized broker resident in Italy.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax on the fair market value of the shares (as defined under Italian law[19]) delivered to you upon exercise, unless a tax exemption applies.

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[19] Fair market value under Italian law is defined as the average price of a share over the month preceding and including the date in question.

For SARs settled in shares, which are not offered to all employees in Italy, the social insurance exemption discussed under "Options" above (effective June 25, 2008) may apply.

Sale of Shares

When you subsequently sell the shares that you acquired at exercise of your SARs, you will be subject to capital gains tax at a 20% rate.[20] The gain will be calculated as the difference between the sale price and the value of the shares that have already been taxed as employment income at exercise.

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[21]. 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 may 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 0.15%. 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 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.

Withholding and Reporting

Your employer will report and withhold income tax when you exercise your SARs. You are responsible for reporting and paying any tax due from the sale of shares or receipt of any dividends.

Social Security

Your employer will withhold social insurance contributions when you exercise your SARs, unless an exemption applies.

Exchange Controls

Exchange control reporting is required for (1) transfers of cash or shares to or from Italy in excess of €10,000 or the equivalent amount in U.S. dollars, (2) foreign investments at the end of the

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[20] 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.

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

calendar year exceeding €10,000 if such investments (cash or shares) may result in income taxable in Italy, and (3) the amount of any transfers to and from abroad which have had an impact on your foreign investments. The reporting must be done on your individual tax return. Under certain circumstances, you may be exempt from the requirement in (1) if the transfer or investment is made through an authorized broker resident in Italy.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the amount of the cash payment delivered to you upon exercise.

Foreign Financial Assets Tax

If you hold financial assets (*e.g.*, shares, cash, etc.) outside of Italy you may 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 0.15%. You should contact your personal tax advisor for additional information about the foreign assets tax.

Withholding and Reporting

Your employer will report and withhold income tax when you exercise your SARs

Social Security

Your employer will withhold social insurance contributions when you exercise your SARs.

Exchange Controls

Exchange control reporting is required for (1) transfers of cash or shares to or from Italy in excess of €10,000 or the equivalent amount in U.S. dollars, (2) foreign investments at the end of the calendar year exceeding €10,000 if such investments (cash or shares) may result in income taxable in Italy, and (3) the amount of any transfers to and from abroad which have had an impact on your foreign investments. The reporting must be done on your individual tax return. Under certain circumstances, you may be exempt from the requirement in (1) if the transfer or investment is made through an authorized broker resident in Italy.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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[22]). 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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[22] 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.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

When you exercise your options, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of exercise and the exercise 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 acquire under the SIP 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[23]). 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. 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.

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[23] 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.

Withholding and Reporting

Your employer will withhold income tax when you exercise your options. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP 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 you exercise your options.

Exchange Controls

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 fulfil the reporting obligation on your behalf; otherwise you will have to report the transaction yourself.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions (to the extent you have not exceeded the applicable contribution ceiling) when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP 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[24]). 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.

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[24] 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.

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. 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 you vest in the restricted stock units. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP 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 you vest in the restricted stock units.

Exchange Controls

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.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions (to the extent you have not exceeded the applicable contribution ceiling) at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares on the release date.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP 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.

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.

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[25]). 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. 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 at the end of the performance period when the shares are released to you. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP 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) at the end of the performance period when the shares are released to you.

Exchange Controls

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.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

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[25] 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.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the fair market value of the shares delivered to you upon exercise.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP 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 delivered to you upon exercise) 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[26]). 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. 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 you exercise your SARs. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

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[26] 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.

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 you exercise your SARs.

Exchange Controls

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 fulfil the reporting obligation on your behalf; otherwise you will have to report the transaction yourself.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the amount of the cash payment delivered to you upon exercise.

Withholding and Reporting

Your employer will withhold income tax when you exercise your SARs.

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 you exercise your SARs.

Exchange Controls

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 fulfil the reporting obligation on your behalf; otherwise you will have to report the transaction yourself.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country of if you have a significant interest in HP, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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.

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. 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.

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.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

When you exercise your options, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of exercise and the exercise 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 acquired under the SIP, you will not be subject to any capital gains tax.

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. 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.

Withholding and Reporting

Your employer will withhold income tax when you exercise your options. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP 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 you exercise your options.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

Sale of Shares

When you subsequently sell the shares acquired under the SIP, you will not be subject to any capital gains tax.

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. 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.

Withholding and Reporting

Your employer will withhold income tax when you vest in the restricted stock units. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP 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 you vest in the restricted stock units.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares on the release date.

Sale of Shares

When you subsequently sell the shares acquired under the SIP, you will not be subject to any capital gains tax.

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. 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.

Withholding and Reporting

Your employer will withhold income tax at the end of the performance period when the shares are released to you. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP 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) at the end of the performance period when the shares are released to you.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the fair market value of the shares delivered to you upon exercise.

Sale of Shares

When you subsequently sell the shares acquired under the SIP, you will not be subject to any capital gains tax.

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. 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.

Withholding and Reporting

Your employer will withhold income tax when you exercise your SARs. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP 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 you exercise your SARs.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the amount of the cash payment delivered to you upon exercise.

Withholding and Reporting

Your employer will withhold income tax when you exercise your SARs.

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 you exercise your SARs.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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. 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.

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.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

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

It may be possible to reduce the effective income tax and social insurance rates that apply to the spread at exercise by allocating the taxable amount at exercise over the period between the grant date and the exercise date for calculation purposes. *Please consult your personal tax advisor regarding this possibility.*

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise) 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. 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 options and shares held at year-end. The taxable amount is the fair market value of the shares held on January 1 of the year following the relevant tax year. If your options are not vested, an exemption from the wealth tax may be available – in this case, you should include an explanation in your tax return that your options are not yet vested and are non-transferable and, thus, should not be subject to wealth tax.

Exit Tax

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

Withholding and Reporting

Your employer is required to report the grant and exercise of your options in the annual wage and payroll deduction statement. Your employer will also withhold income tax when you exercise your options. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions when you exercise your options.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting.

It may be possible to reduce the effective income tax and social insurance rates that apply to the income at vesting by allocating the taxable amount at vesting over the period between the grant date and the vesting date for calculation purposes, provided the restricted stock units are paid to you in shares. *You should consult with your personal tax advisor regarding this possibility.*

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will also be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of vesting) 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. 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 any shares held at year-end. The taxable amount is the fair market value of the shares on January 1 of the year following the relevant tax year.

Exit Tax

You may be subject to income tax and/or capital gains tax on the restricted stock units and/or shares held at the time of emigration if you emigrate from 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 you vest in the restricted stock units. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions when you vest in the restricted stock units.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares on the release date.

It may be possible to reduce the effective income tax and social insurance rates that apply to the income at the end of the performance period by allocating the taxable amount over the performance period for calculation purposes, provided the performance-based restricted units are paid to you in shares. *You should consult with your personal tax advisor regarding this possibility.*

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares on the release date) 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. 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 any shares held at year-end. The taxable amount is the fair market value of the shares on January 1 of the year following the relevant tax year.

Exit Tax

You may be subject to income tax and/or capital gains tax on the performance-based restricted units and/or shares held at the time of emigration if you emigrate from 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 at the end of the performance period when the shares are released to you. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions at the end of the performance period when the shares are released to you.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax and social insurance contributions on the fair market value of the shares delivered to you upon exercise.

It may be possible to reduce the effective income tax and social insurance rates that apply to the fair market value of the shares delivered to you upon exercise by allocating the taxable amount at exercise over the period between the grant date and the exercise date for calculation purposes. *Please consult your personal tax advisor regarding this possibility*.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise) 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. 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 SARs and shares held at year-end. The taxable amount is the fair market value of the shares held on January 1 of the year following the relevant tax year. If your SARs are not vested, an exemption from the wealth tax may be available – in this case, you should include an explanation in your tax return that your SARs are not yet vested and are non-transferable and, thus, should not be subject to wealth tax.

Exit Tax

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

Withholding and Reporting

Your employer is required to report the grant and exercise of your SARs in the annual wage and payroll deduction statement. Your employer will also withhold income tax when you exercise your SARs. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions when you exercise your SARs.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions on the amount of the cash payment delivered to you upon exercise.

It may be possible to reduce the effective income tax and social insurance rates that apply to the cash payment delivered to you upon exercise by allocating the taxable amount at exercise over the period between the grant date and the exercise date for calculation purposes. *Please consult your personal tax advisor regarding this possibility.*

Withholding and Reporting

Your employer is required to report the grant and exercise of your SARs in the annual wage and payroll deduction statement. Your employer will also withhold income tax when you exercise your SARs.

Social Security

Your employer will withhold social insurance contributions when you exercise your SARs.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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 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 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, the sales proceeds (*i.e.*, the difference between the sale price and the purchase price) 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. 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

If you are a resident of Poland, you are required to report shares held in a foreign company such as HP to the National Bank of Poland.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

When you exercise your options, you will be subject to income tax on the difference (or spread) between the exercise price and the fair market value of the shares at exercise.

As your employer reimburses the costs of the program to HP, the spread should be treated as employment income. Therefore, 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 acquire under the SIP, the sales proceeds (*i.e.*, the difference between the sale price and the exercise price) will be subject to income tax. However, the spread already taxed at exercise should constitute a tax deductible cost at sale and therefore, should not 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 exercise.*

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

Social Security

Your employer will withhold social insurance contributions when you exercise your options.

Exchange Controls

If you are a resident of Poland, you are required to report shares held in a foreign company such as HP to the National Bank of Poland. You are also required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently €15,000). Polish residents are required to store documents connected with foreign exchange transactions for a period of five years from the date the exchange transaction was made.

RESTRICTED STOCK UNITS:

Grant

Under Polish law it is not certain if you will be subject to tax upon the grant or vesting of restricted stock units. However, it is likely that you will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax when the restricted stock units vest. You will be taxed on the fair market value of the paid to you on the date of vesting.

As your employer reimburses the costs of the program to HP, the fair market value of the shares at vesting should be treated as employment income. Therefore, you also will be subject to social insurance contributions on the spread to the extent you have not exceeded the applicable contribution ceiling.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, the sales proceeds will be subject to income tax. However, the fair market value of the shares already taxed at vesting should constitute a tax deductible cost at sale and therefore, should not 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. 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 you are granted or vest in the restricted stock units. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions when you are granted or vest in the restricted stock units.

Exchange Controls

If you are a resident of Poland, you are required to report shares held in a foreign company such as HP to the National Bank of Poland.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

Under Polish law it is not certain if you will be subject to tax upon the grant of performance-based restricted units or the release of shares. However, it is likely that you will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You likely will be subject to income tax and social insurance contributions at the end of the performance period when the shares are released to you. If tax is due, it will be paid on the fair market value of the shares on the release date.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, the sales proceeds will be subject to income tax. However, the fair market value of the shares already taxed at vesting should constitute a tax deductible cost at sale and therefore, should not 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. 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 you are granted the performance-based restricted units or at the end of the performance period when the shares are released to you. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions when you are granted the performance-based restricted units or at the end of the performance period when the shares are released to you.

Exchange Controls

If you are a resident of Poland, you are required to report shares held in a foreign company such as HP to the National Bank of Poland.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax on the fair market value of the shares delivered to you upon exercise.

As your employer reimburses the costs of the program to HP, the taxable amount at exercise should be treated as employment income. Therefore, you will also be subject to social insurance contributions on the fair market value of the shares delivered to you upon exercise to the extent you have not exceeded the applicable contribution ceiling.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, the sales proceeds (*i.e.*, the difference between the sale price and the fair market value of the shares delivered to you upon exercise) will be subject to income tax. However, the fair market value of shares already taxed at exercise should constitute a tax deductible cost at sale and therefore, should not 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 exercise.*

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

Social Security

Your employer will withhold social insurance contributions when you exercise your SARs.

Exchange Controls

If you are a resident of Poland, you are required to report shares held in a foreign company such as HP to the National Bank of Poland. You are also required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently €15,000). Polish residents are required to store documents connected with foreign exchange transactions for a period of five years from the date the exchange transaction was made.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax on the amount of the cash payment delivered to you upon exercise.

As your employer reimburses the costs of the program to HP, taxable amount at exercise the should be treated as employment income. Therefore, you also will be subject to social insurance contributions on the amount of the cash payment delivered to you at exercise to the extent you have not exceeded the applicable contribution ceiling.

Withholding and Reporting

Your employer will withhold income tax when you exercise your SARs.

Social Security

Your employer will withhold social insurance contributions when you exercise your SARs.

Exchange Controls

If you are a resident of Poland, you are required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently €15,000). Polish residents are required to store documents connected with foreign exchange transactions for a period of five years from the date the exchange transaction was made.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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 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.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

When you exercise your options, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of exercise and the exercise price. You 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 options) 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 acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise) 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. 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 you exercise your options. However, your employer will report, to both you and the Tax Authorities, the taxable benefits resulting from the exercise of your options. It is your responsibility to pay and report taxes due when you exercise your options, when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will not withhold social insurance contributions when you exercise your options.

Exchange Controls

If you use a cash purchase method of exercise to exercise your options, a report to the Banco de Portugal is required for statistical purposes. The report is usually filed by the commercial bank assisting with the fund transfer. In the unlikely event that you exercise your options without the assistance of a commercial bank, you must file the report within ten days of the transfer of funds, or alternatively, hire a Portuguese commercial bank for the purpose of reporting the transaction to the Banco de Portugal.

If you hold shares after you exercise your options, 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.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting. You will not be subject to social insurance contributions when the restricted stock units vest.

In addition, the 2013 State Budget introduced (i) an additional solidarity surcharge of 2.5% on annual income (including income from restricted stock units) 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.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will be subject to income tax.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of vesting) 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. 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 you vest in the restricted stock units. However, your employer will report, to both you and the Tax Authorities, the taxable benefits resulting from the vesting of your restricted stock units. It is your responsibility to pay and report taxes due when you vest in the restricted stock units, when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social insurance contributions when you vest in the restricted stock units.

Exchange Controls

If you hold shares after you vest in the restricted stock units, 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.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares on the release date. You will not be subject to social insurance contributions at the end of the performance period when the shares are released to you.

In addition, the 2013 State Budget introduced (i) an additional solidarity surcharge of 2.5% on annual income (including income from performance-based restricted units) 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 acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares on the release date) 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. 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 at the end of the performance period when the shares are released to you. However, your employer will report, to both you and the Tax Authorities, the taxable benefits resulting from the release of shares. It is your responsibility to pay and report taxes due at the end of the performance period when the shares are released to you, when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will not withhold social insurance contributions at the end of the performance period when the shares are released to you.

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.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax, but not social insurance contributions, on the fair market value of the shares delivered to you upon exercise.

In addition, the 2013 State Budget introduced (i) an additional solidarity surcharge of 2.5% on annual income (including income from SARs) 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 acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares delivered to you upon exercise) 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. 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 you exercise your SARs. However, your employer will report, to both you and the Tax Authorities, the taxable benefits resulting from the exercise of your SARs. It is your responsibility to pay and report taxes due when you exercise your SARs, when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will not withhold social insurance contributions when you exercise your SARs.

Exchange Controls

If you hold shares after you exercise your SARs, 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.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax, but not social insurance contributions, on the amount of the cash payment delivered to you upon exercise.

In addition, the 2013 State Budget introduced (i) an additional solidarity surcharge of 2.5% on annual income (including income from SARs) 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.

Withholding and Reporting

Your employer is not required to withhold income tax when you exercise your SARs. However, your employer will report, to both you and the Tax Authorities, the taxable benefits resulting from the exercise of your SARs. It is your responsibility to pay and report taxes due when you exercise your SARs.

Social Security

Your employer will not withhold social insurance contributions when you exercise your SARs.

Exchange Controls

If you receive cash upon exercise of your SARs, a report to the Banco de Portugal is required for statistical purposes. The report is usually filed by the commercial bank assisting with the fund transfer. In the unlikely event that you exercise cash-settled SARs without the assistance of a commercial bank, you must file the report within ten days of the transfer of funds, or alternatively, hire a Portuguese commercial bank for the purpose of reporting the transaction 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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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 purchase price of the shares, minus potential applicable fees/commissions levied in relation to the sale) 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.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

When you exercise your options, you likely will not be subject to income tax or social insurance contributions.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any gain (*i.e.*, the difference between the sale price and the option exercise price, minus potential applicable fees/commissions levied in relation to the sale) 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. 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 income tax or social insurance contributions on the taxable amount on the release date. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP 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.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting and such income will be characterized as assimilated salary income. Social insurance contributions are comprised of a pension contribution which is subject to an income ceiling, and other social contributions which are uncapped. The social security contributions represent a deductible expense from the fair market value of the shares at vesting for purposes of calculating your income tax liability at vesting. You are strongly advised to seek appropriate professional advice as to how the application of the tax law in Romania evolves on this matter.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will be subject to tax as assimilated salary income.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of vesting, minus potential applicable fees/commissions levied in relation to the sale) 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. 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 income tax or social insurance contributions on the taxable amount at vesting. It is your responsibility to pay and report any taxes due when you vest in the restricted stock units, sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will not withhold or report social insurance contributions on the taxable amount at vesting.

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.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares issued to you on the release date and such income will be characterized as assimilated salary income. Social insurance contributions are comprised of a pension contribution which is subject to an income ceiling, and other social contributions which are uncapped. The social security contributions represent a deductible expense from the fair market value of the shares on the release date for purposes of calculating your income tax liability at vesting. You are strongly advised to seek appropriate professional advice as to how the application of the tax law in Romania evolves on this matter.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any gain (*i.e.*, the difference between the sale price and the fair market value of the shares on the release date, minus potential applicable fees/commissions levied in relation to the sale) 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. 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 income tax or social insurance contributions on the taxable amount on the release date. It is your responsibility to pay and report any taxes due at the end of the performance period when shares are released to you, when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will not withhold social insurance contributions on the taxable amount on the release date.

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.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax and social insurance contributions on the fair market value of the shares delivered to you upon exercise. Such income will be characterized as assimilated salary income. Social insurance contributions are comprised of a pension contribution which is subject to an income ceiling, and other social contributions which are uncapped. The social security contributions represent a deductible expense from the fair market value of the shares delivered to you upon exercise for purposes of calculating your income tax liability at exercise. You are strongly advised to seek appropriate professional advice as to how the application of the tax law in Romania evolves on this matter.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any gain (*i.e.*, the difference between the sale price and the fair market value of the shares delivered to you upon exercise, minus potential applicable fees/commissions levied in relation to the sale) 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. 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 income tax or social insurance contributions when you exercise your SARs. It is your responsibility to pay and report any taxes due when you exercise your SARs, sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will not withhold social insurance contributions when you exercise your SARs.

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.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions on the amount of the cash payment delivered to you upon exercise. Such income will be characterized as assimilated salary income. Social insurance contributions are comprised of a pension contribution which is subject to an income ceiling, and other social contributions which are uncapped. The social security contributions represent a deductible expense from the cash payment delivered to you upon exercise for purposes of calculating your income tax liability at exercise. You are strongly advised to seek appropriate professional advice as to how the application of the tax law in Romania evolves on this matter.

Withholding and Reporting

Your employer will not withhold or report income tax or social insurance contributions when you exercise your SARs. It is your responsibility to pay and report any taxes due when you exercise your SARs.

Social Security

Your employer will not withhold social insurance contributions when you exercise your SARs.

Exchange Controls

If you deposit the cash payment 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

INTRODUCTION

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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. For shares acquired on or after January 1, 2011, the first €500 of the gain per year might, under certain circumstances, be exempt from income taxation. 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 SIP.*

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.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

For options granted on or before December 31, 2009, you will be subject to tax when your options vest. The taxable amount will be the difference between the fair market value of the shares as of the first vesting date and the exercise price. You will also be subject to social security and health insurance contributions on your taxable income to the extent you have not already exceeded the applicable contribution ceiling.

For options granted after December 31, 2009, you will not be subject to tax when your options vest.

Exercise

For options granted on or before December 31, 2009, you likely will have a second taxable event when you exercise your options. The taxable amount will be the difference between the fair market value of the shares on the date of exercise and the fair market value of the shares at vesting. 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.

For options granted after December 31, 2009, you will be subject to tax when you exercise your options on the difference (or spread) between the fair market value of the shares on the date of exercise and the exercise price (and any other amount you paid to receive the option). 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 SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise) less expenses relating to the sale of shares may be subject to tax. For shares acquired on or after January 1, 2011, the first €500 of the gain per year might be, under certain circumstances, exempt from income taxation. You will also be subject to health insurance contributions on your any 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 SIP.*

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 Slovak health insurance contributions to the extent you have not already exceeded your 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 payment of health insurance contributions.

Withholding and Reporting

Your employer will withhold and report income tax when you vest in the options, if applicable, and when you exercise your options. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social security and health insurance contributions when you vest in/exercise the options. It is your responsibility to report and any pay health insurance contributions due when you sell shares acquired under the SIP and if dividends are paid.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to tax when the restricted stock units vest. You will be taxed on the fair market value of the shares issued to you on the date of vesting. You will also be subject to social security and health insurance contributions on your taxable income to the extent you have not already exceeded the applicable contribution ceilings.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting likely will be subject to tax as well as social security and health insurance contributions.

Sale of Shares

When you subsequently sell the shares that you purchased under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of vesting) less expenses relating to the sale of shares may be subject to tax. For shares acquired on or after January 1, 2011, the first €500 of the taxable amount per year might be, under certain circumstances, exempt from income taxation. You will also be subject to health insurance contributions on your taxable income 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 from under the SIP.*

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 Slovak health insurance contributions to the extent you have not already exceeded your 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 payment of health insurance contributions.

Withholding and Reporting

Your employer will withhold and report income tax when you vest in the restricted stock units. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social security and health insurance contributions when you vest in the restricted stock units. In general, it is your responsibility to report and pay health insurance contributions resulting from the sale of your shares and receipt of dividends.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to tax at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares issued to you on the release date.

You will also be subject to social security and health insurance contributions on your taxable income 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 SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares on the release date) less expenses relating to the sale of shares may be subject to tax. For shares acquired on or after January 1, 2011, the first €500 of the taxable amount per year might be, under certain circumstances, exempt from income taxation. You will also be subject to health insurance contributions on your taxable income 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 from under the SIP.*

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 Slovak health insurance contributions to the extent you have not already exceeded your 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 payment of health insurance contributions.

Withholding and Reporting

Your employer will withhold and report income tax at the end of the performance period when the shares are released to you. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold social security and health insurance contributions at the end of the performance period when the shares are released to you. It is your responsibility to report and any pay health insurance contributions due when you sell shares acquired under the SIP and if dividends are paid.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the fair market value of the shares delivered to you upon exercise.

Sale of Shares

When you subsequently sell the shares that you purchased under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares delivered to you upon exercise) less expenses relating to the sale of shares may be subject to tax. For shares acquired on or after January 1, 2011, the first €500 of the gain per year might be, under certain circumstances, exempt from income taxation. You will also be subject to health insurance contributions on your any 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 SIP.*

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 Slovak health insurance contributions to the extent you have not already exceeded your 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 payment of health insurance contributions.

Withholding and Reporting

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

Social Security

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

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the amount of the cash payment delivered to you upon exercise.

Withholding and Reporting

Your employer will withhold and report income tax when you exercise your SARs.

Social Security

Your employer will withhold social security and health insurance contributions when you exercise your SARs.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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.

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 fair market value of the shares at the time of purchase, plus any amount on which you have already paid taxes and any expenses incurred (the “acquisition cost”)) will be subject to capital gains tax. Capital gains are subject to a flat rate of 21% on the first €6,000, 24% for capital gains between €6,000 and €24,000 and 27% 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.

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. 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.

Foreign Assets Reporting

Effective January 1, 2013, you will be 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, 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 during the immediate prior year, or the balances in foreign accounts as of December 31 do not exceed €100,000,000, the declaration must be filed only on an annual basis, by January 20 of the following year. 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 such declaration will have 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).

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

When you exercise your options, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of exercise and the exercise 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.

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 SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise, plus any amount upon which you have already paid taxes and any expenses incurred (the "acquisition cost")) will be subject to capital gains tax. Capital gains are subject to a flat rate of 21% on the first €6,000, 24% for capital gains between €6,000 and €24,000 and 27% 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. 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 exercise 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 under the SIP.

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. 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.

Foreign Assets Reporting

Effective January 1, 2013, you will be 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, 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 during the immediate prior year, or the balances in foreign accounts as of December 31 do not exceed €100,000,000, the declaration must be filed only on an annual basis, by January 20 of the following year. 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 such declaration will have 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).

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions (to the extent you have not exceeded the applicable contribution ceiling) when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting. 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.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will be subject to tax.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at the time of exercise, plus any amount upon which you have already paid taxes and any expenses incurred (the "acquisition cost")) will be subject to capital gains tax. Capital gains are subject to a flat rate of 21% on the first €6,000, 24% for capital gains between €6,000 and €24,000 and 27% 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. 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 vesting 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) at vesting on the fair market value of the shares released on the date of vesting.

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. 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.

Foreign Assets Reporting

Effective January 1, 2013, you will be 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, 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 during the immediate prior year, or the balances in foreign accounts as of December 31 do not exceed €100,000,000, the declaration must be filed only on an annual basis, by January 20 of the following year. 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 such declaration will have 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).

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax and social insurance contributions (to the extent you have not exceeded the applicable contribution ceiling) at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares on the release date. 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.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares on the release date, plus any amount upon which you have already paid taxes and any expenses incurred (the "acquisition cost")) will be subject to capital gains tax. Capital gains are subject to a flat rate of 21% on the first €6,000, 24% for capital gains between €6,000 and €24,000 and 27% 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. 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 on the release date 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) at the end of the performance period when the shares are released to you.

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") of the Ministerio de Economia. If you purchase 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 also declare ownership of HP shares with the DGCI each January while the stock is owned.

When receiving foreign currency payments derived from the ownership of HP shares (*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.

Foreign Assets Reporting

Effective January 1, 2013, you will be 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, 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 during the immediate prior year, or the balances in foreign accounts as of December 31 do not exceed €100,000,000, the declaration must be filed only on an annual basis, by January 20 of the following year. 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 such declaration will have 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).

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the fair market value of the shares delivered to you upon exercise. 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.

Sale of Shares

When you subsequently sell the shares that you purchased under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares delivered to you upon exercise, plus any amount upon which you have already paid taxes and any expenses incurred (the "acquisition cost")) will be subject to capital gains tax. Capital gains are subject to a flat rate of 21% on the first €6,000, 24% for capital gains between €6,000 and €24,000 and 27% 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. 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 exercise 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 (to the extent that you have not exceeded the applicable ceiling for social insurance contributions) when you exercise your SARs.

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. 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.

Foreign Assets Reporting

Effective January 1, 2013, you will be 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, 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 during the immediate prior year, or the balances in foreign accounts as of December 31 do not exceed €100,000,000, the declaration must be filed only on an annual basis, by January 20 of the following year. 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 such declaration will have 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).

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the amount of the cash payment delivered to you upon exercise.

Withholding and Reporting

If the taxable amount at exercise 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.

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 you exercise your SARs.

Exchange Controls

It is your responsibility to comply with exchange control regulations in Spain. When receiving foreign currency payments derived from the SARs exceeding €50,000, 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.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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 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 since the 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.

THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)

OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when your options vest.

Exercise

When you exercise your options, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of exercise and the exercise 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 acquired under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares on the date of exercise) will be subject to capital gains tax.

As an alternative, you may choose to be taxed on a certain percentage of the sale proceeds since the 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. 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 you exercise your options if there is salary to deduct from; otherwise you will be required to pay any remaining tax. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold the pension fee (unless the applicable contribution ceiling has been met) when shares are purchased under the SIP.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax and the pension fee (to the extent that you have not exceeded the applicable contribution ceiling) when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting.

Any accumulated dividend equivalents which are released to you with the restricted stock units at vesting will be subject to tax.

Sale of Shares

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

As an alternative, you may choose to be taxed on a certain percentage of the sale proceeds since the 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. 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 pay income tax when you vest in the restricted stock units. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold the pension fee (unless the applicable contribution ceiling has been met) at vesting on the fair market value of the shares released on the date of vesting.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax and the pension fee (to the extent that you have not exceeded the applicable contribution ceiling) at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares on the release date.

Sale of Shares

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

As an alternative, you may choose to be taxed on a certain percentage of the sale proceeds since the 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. 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 pay income tax at the end of the performance period when the shares are released to you. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold the pension fee (unless the applicable contribution ceiling has been met) at the end of the performance period when the shares are released to you.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You likely will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax and the pension fee (to the extent you have not already exceeded the applicable contribution ceiling) on the fair market value of the shares delivered to you upon exercise.

Sale of Shares

When you subsequently sell the shares that you acquired under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares delivered to you upon exercise) will be subject to capital gains tax.

As an alternative, you may choose to be taxed on a certain percentage of the sale proceeds since the 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. 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 you exercise your SARs if there is salary to deduct from; otherwise you will be required to pay any remaining tax. It is your responsibility to pay and report any taxes due when you sell shares acquired under the SIP and if dividends are paid.

Social Security

Your employer will withhold the pension fee (unless the applicable contribution ceiling has been met) when shares are purchased under the SIP.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You likely will not be subject to tax when your SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling) on the amount of the cash payment delivered to you upon exercise.

Withholding and Reporting

Your employer will withhold income tax when you exercise your SARs if there is salary to deduct from; otherwise you will be required to pay any remaining tax.

Social Security

Your employer will withhold the pension fee (unless the applicable contribution ceiling has been met) when you exercise your SARs.

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") and the Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan (the "SIP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2014. 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 and/or the SIP 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 or the SIP**.

If you are a citizen or resident of another country, transfer employment 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 or stock options or restricted stock or restricted stock units or performance-based restricted units or SARs granted to you pursuant to the SIP are set forth in the applicable plan and award agreement (the "Plan Documents"). If there is an inconsistency between the description below and the Plan Documents, the Plan Documents will govern. As stated in the Plan Documents, the ability to participate in the ESPP and/or the SIP 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 and the SIP are 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 (£10,600 for the 2012/2013 tax year, increasing to £10,900 for the 2013/2014 tax year) is called the "chargeable gain" and is subject to capital gains tax at a rate of either 18% or 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 (£34,370 for the 2012/2013 tax year, decreasing to £32,010 for the 2013/2014 tax year). The 28% rate will apply to gains (or any part of gains) where the upper limit of the income tax basic rate band is exceeded. (Please note that effective April 6, 2008, the capital gains taper relief was abolished.)

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 date of purchase, 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.

<u>THE SIP (Stock Options, Restricted Stock Units, Performance-based Restricted Units and Stock Appreciation Rights)</u>

UNAPPROVED OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when the options vest.

Exercise

When you exercise your options, you will be subject to income tax on the difference (or spread) between the fair market value of the shares on the date of exercise and the exercise price. You also will be subject to employee's NICs on this amount.

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. 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.

Sale of Shares

When you subsequently sell the shares acquired under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares at exercise) 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 (£10,600 for the 2012/2013 tax year, increasing to £10,900 for the 2013/2014 tax year) is called the "chargeable gain" and is subject to capital gains tax at a rate of either 18% or 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 (£34,370 for the 2012/2013 tax year, decreasing to £32,010 for the 2013/2014 tax year). The 28% rate will apply to gains (or any part of gains) where the upper limit of the income tax basic rate band is exceeded. (Please note that effective April 6, 2008, the capital gains taper relief was abolished.)

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.

Withholding and Reporting

When you exercise your options, your employer will be responsible for income tax withholding under the Pay As You Earn system ("PAYE") in relation to the spread at exercise 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 date of exercise of the options, 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 SIP and if dividends are paid.

Social Security

Your employer will withhold employee's NICs when you exercise your options.

APPROVED OPTIONS:

Grant

You will not be subject to tax when the options are granted to you.

Vesting

You will not be subject to tax when the options vest.

Exercise

If you exercise your options in qualified circumstances (after three years from grant, or on ceasing employment in certain circumstances as a "good leaver"), you will not be subject to income tax or NICs at exercise.

However, if you exercise your options other than in qualified circumstances, you will be subject to income tax and employee's NICs on the difference (or spread) between the fair market value of the shares on the date of exercise and the exercise price.

Sale of Shares

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

For the sale of shares on or after June 23, 2010, the amount by which capital gain exceeds the annual personal exemption (£10,600 for the 2012/2013 tax year, increasing to £10,900 for the 2013/2014 tax year) is called the "chargeable gain" and is subject to capital gains tax at a rate of either 18% or 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 (£34,370 for the 2012/2013 tax year, decreasing to £32,010 for the 2013/2014 tax year). The 28% rate will apply to gains (or any part of gains) where the upper limit of the income tax basic rate band is exceeded. (Please note that effective April 6, 2008, the capital gains taper relief was abolished.)

If you exercise your options other than in qualified circumstances, the excess of the proceeds realized on the day of sale over the market value of the stock on the day of exercise will be treated as a capital gain.

If you exercise your option in qualified circumstances (after three years from grant, or on ceasing employment in certain circumstances as a "good leaver"), the excess of the proceeds realized on the day of sale over the exercise price paid to acquire the stock will be treated as a capital gain.

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. 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

If your options are exercised in qualified circumstances (after three years from grant, or on ceasing employment in certain circumstances as a "good leaver"), your employer has no withholding obligations in connection with your approved options. However, your employer is required to report the details of the grant and exercise of your options on its annual tax returns filed with the U.K. HM Revenue and Customs.

If you exercise your options other than in qualified circumstances, your employer will be responsible for income tax withholding under the Pay As You Earn system ("PAYE") in relation to the spread at exercise 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 date of exercise of the options, 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.

You will also be subject to NICs on the amount on which income tax is payable at exercise.

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

Social Security

Your employer will withhold employee's NICs when you exercise your options in unapproved circumstances.

RESTRICTED STOCK UNITS:

Grant

You will not be subject to tax when the restricted stock units are granted to you.

Vesting

You will be subject to income tax and employee's NICs when the restricted stock units vest. You will be taxed on the fair market value of the shares paid to you on the date of vesting.

Sale of Shares

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

For the sale of shares on or after June 23, 2010, the amount by which capital gain exceeds the annual personal exemption (£10,600 for the 2012/2013 tax year, increasing to £10,900 for the 2013/2014 tax year) is called the "chargeable gain" and is subject to capital gains tax at a rate of either 18% or 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 (£34,370 for the 2012/2013 tax year, decreasing to £32,010 for the 2013/2014 tax year). The 28% rate will apply to gains (or any part of gains) where the upper limit of the income tax basic rate band is exceeded. (Please note that effective April 6, 2008, the capital gains taper relief was abolished.)

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. 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

Your employer will be responsible for withholding under the Pay As You Earn ("PAYE") system in relation to the tax due at vesting and therefore, for paying the income tax 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 date of vesting of the restricted stock, 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 SIP and if dividends are paid.

Social Security

Your employer will withhold employee's NICs when the restricted stock units vest.

PERFORMANCE-BASED RESTRICTED UNITS:

Grant

You will not be subject to tax when the performance-based restricted units are granted to you.

Vesting

You will be subject to income tax and employee's NICs at the end of the performance period when the shares are released to you. You will be taxed on the fair market value of the shares on the release date.

Sale of Shares

When you subsequently sell the shares that you acquire under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares on the release date) 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 (£10,600 for the 2012/2013 tax year, increasing to £10,900 for the 2013/2014 tax year) is called the "chargeable gain" and is subject to capital gains tax at a rate of either 18% or 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 (£34,370 for the 2012/2013 tax year, decreasing to £32,010 for the 2013/2014 tax year). The 28% rate will apply to gains (or any part of gains) where the upper limit of the income tax basic rate band is exceeded. (Please note that effective April 6, 2008, the capital gains taper relief was abolished.)

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. 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

Your employer will be responsible for withholding under the Pay As You Earn ("PAYE") system in relation to the tax due at the end of the performance period when the shares are released to you and therefore, for paying the income tax 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 release date, 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 SIP and if dividends are paid.

Social Security

Your employer will withhold employee's NICs at the end of the performance period when the shares are released to you.

STOCK APPRECIATION RIGHTS (Stock-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when the SARs vest.

Exercise

When you exercise your SARs, you will receive the number of shares that is obtained by dividing the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date) by the fair market value of a share on the date of exercise. You will be subject to income tax and employee's NICs on the fair market value of the shares delivered to you upon exercise.

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. 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.

Sale of Shares

When you subsequently sell the shares acquired under the SIP, any capital gain (*i.e.*, the difference between the sale price and the fair market value of the shares delivered to you upon exercise) 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 (£10,600 for the 2012/2013 tax year, increasing to £10,900 for the 2013/2014 tax year) is called the "chargeable gain" and is subject to capital gains tax at a rate of either 18% or 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 (£34,370 for the 2012/2013 tax year, decreasing to £32,010 for the 2013/2014 tax year). The 28% rate will apply to gains (or any part of gains) where the upper limit of the income tax basic rate band is exceeded. (Please note that effective April 6, 2008, the capital gains taper relief was abolished.)

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.

Withholding and Reporting

When you exercise your SARs, your employer will be responsible for income tax withholding under the Pay As You Earn system ("PAYE") in relation to the fair market value of shares delivered to you upon exercise 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 date of exercise of the SARs, 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 SIP and if dividends are paid.

Social Security

Your employer will withhold employee's NICs when you exercise your SARs.

STOCK APPRECIATION RIGHTS (Cash-Settled):

Grant

You will not be subject to tax when the SARs are granted to you.

Vesting

You will not be subject to tax when the SARs vest.

Exercise

When you exercise your SARs, you will receive a cash payment equal to the excess of the fair market value of the exercised SARs on the date of exercise over the exercise price (*i.e.*, the fair market value of the shares on the grant date). You will be subject to income tax and employee's NICs on the amount of the cash payment delivered to you upon exercise.

Withholding and Reporting

When you exercise your SARs, your employer will be responsible for income tax withholding under the Pay As You Earn system ("PAYE") in relation to the cash payment delivered to you at exercise 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 date of exercise of the SARs, 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.

Social Security

Your employer will withhold employee's NICs when you exercise your SARs.

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 2140, 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 Diegem, Belgium	Belgium	Sales & Support
Hewlett-Packard Coordination Center SVBA/SCRL Hermeslaan 1A, 1831 Diegem, 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 Business Center Kambanite, 258 Okolovrasten Pat str., 1766 Sofia, Bulgaria	Bulgaria	Sales & Support Service Provider
Hewlett-Packard (Canada) Co. 5150 Spectrum Way, Mississauga, Ontario L4W 5G1,	Canada	Sales & Support Service Provider Distribution

Canada

Hewlett-Packard Financial Services Canada Company, 5150 Spectrum Way, Mississauga ON 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 Ltda Calle 7 Avenida 7 y 9, Edificia 751, c/o John Aguilar y	Costa Rica	Service Provider

Associados Ltda, San Jose, Barrio Amon, Costa Rica		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, 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.,Chalandre, 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, Bangalore 560-030, India	India	Sales & Support Distribution Manufacturing
MphasiS Limited (HP owns 60.75% of this entity.)	India	Service Provider

Bagmane Technology Park, Byrasandra, C.V. Raman Nagar, Bangalore, 560093, India		
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, Latvia	Latvia	Sales & Support Service Provider
UAB Hewlett-Packard Vito Gerulaicio g., Vilnius LT-08200, 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, 50490 Kuala Lumpur, Malaysia	Malaysia	Sales & Support Distribution
Hewlett-Packard Mexico S. de R.L. de C.V. Prolongacion Paseo de la Reforma No 700, Col Lomas	Mexico	Sales & Support Distribution

de Santa Fe 01210, Mexico		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 Avenue, Makati City, Philippines	Philippines	Sales & Support
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 F Building, 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. 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	Tanzania	Sales & Support

Ohio Street, Office Park, Dar Es Salaam Tanzania		
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 5400 Legacy Drive, Plano, TX 75024, USA	United States	Holding Subsidiary
EDS World Corporation (Netherlands) LLC 5400 Legacy Drive, Plano, TX 75024, USA	United States	Holding Subsidiary
EYP Mission Critical Facilities, Inc.	United States	Engineering Consulting

81 Main Street, White Plains, NY 10601, USA		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 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 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.	United States	Service Provider

5400 Legacy Drive, Plano, TX 75024, USA		
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 13.2.

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.

EXHIBIT V: SECOND AMENDED AND RESTATED HEWLETT-PACKARD COMPANY 2004 STOCK INCENTIVE PLAN (SIP)

Amendment approved by stockholders March 20, 2013
Amendment approved by stockholders March 17, 2010
Amended November 18, 2009, subject to stockholder approval
Approved by stockholders March 17, 2004
Adopted by HR and Compensation Committee January 15, 2004

SECOND AMENDED AND RESTATED HEWLETT-PACKARD COMPANY 2004 STOCK INCENTIVE PLAN

(as amended effective February 28, 2013)

1. PURPOSES OF THE PLAN.

The purpose of this Plan is to encourage ownership in the Company by key personnel whose long-term employment is considered essential to the Company's continued progress and, thereby, encourage recipients to act in the shareholders' interest and share in the Company's success and to provide an opportunity for cash awards to incentivize or reward employees.

2. DEFINITIONS.

As used herein, the following definitions shall apply:

(a) **"Administrator"** means the Board, any Committees or such delegates as shall be administering the Plan in accordance with Section 4 of the Plan.

(b) **"Affiliate"** means any entity that is directly or indirectly controlled by the Company or any entity in which the Company has a significant ownership interest as determined by the Administrator provided that the entity is one with respect to which Common Stock will qualify as "service recipient stock" under Code Section 409A.

(c) **"Annual Equity Retainer"** shall mean the amount which a Non-Employee Director will be entitled to receive in the form of equity for serving as a director in a relevant Director Plan Year, but shall not include reimbursement for expenses, fees associated with service on any committee of the Board, any cash compensation (whether or not payable in Shares at the election of the Non-Employee Director), or fees with respect to any other services to be provided to HP or the Board including but not limited to Board leadership services.

(d) **"Applicable Laws"** means the requirements relating to the administration of stock option plans under U.S. federal and state laws, any stock exchange or quotation system on which the Company has listed or submitted for quotation the Common Stock to the extent provided under the terms of the Company's agreement with such exchange or quotation system and, with respect to Awards subject to the laws of any foreign jurisdiction where Awards are, or will be, granted under the Plan, the laws of such jurisdiction.

(e) **"Award"** means a Cash Award, Stock Award, Stock Appreciation Right, or Option granted in accordance with the terms of the Plan.

(f) **"Awardee"** means an individual who has been granted an Award under the Plan.

(g) **"Award Agreement"** means a Cash Award Agreement, Stock Award Agreement, SAR Agreement and/or Option Agreement, which may be in written or electronic format, in such form and with such terms as may be specified by the Administrator, evidencing the terms and conditions of an individual Award. Each Award Agreement is subject to the terms and conditions of the Plan. An Award Agreement may be in the form of either (i) an agreement to be either executed by both the Awardee and the Company or offered and accepted electronically as the Administrator shall determine or (ii) certificates, notices or similar instruments as approved by the Administrator.

(h) **"Board"** means the Board of Directors of the Company.

(i) **"Cash Award"** means a bonus opportunity awarded under Section 12 pursuant to which a Participant may become entitled to receive an amount based on the satisfaction of such performance criteria as are specified in the agreement or other documents evidencing the Award (the "**Cash Award Agreement**").

(j) **"Change in Control"** means any of the following, unless the Administrator provides otherwise:

i any merger or consolidation (other than a merger or consolidation in which 50% of the voting power of the voting securities of the surviving entity is controlled by the shareholders of the Company immediately prior to the transaction) in which the Company shall not be the surviving entity (or survives only as a subsidiary of another entity whose shareholders did not own all or substantially all of the Common Stock in substantially the same proportions as immediately prior to such transaction),

ii the sale of all or substantially all of the Company's assets to any other person or entity (other than a wholly-owned subsidiary),

iii the acquisition of beneficial ownership of a controlling interest (including, without limitation, power to vote) the outstanding shares of Common Stock by any person or entity (including a "group" as defined by or under Section 13(d)(3) of the Exchange Act),

iv the dissolution or liquidation of the Company, or

v a contested election of Directors, as a result of which or in connection with which the persons who were Directors before such election or their nominees cease to constitute a majority of the Board.

(k) **"Code"** means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(l) **"Committee"** means a committee of Directors appointed by the Board in accordance with Section 4 of the Plan. The HR and Compensation Committee of the Board shall be deemed a “Committee” for purposes of the Plan.

(m) **"Common Stock"** means the common stock of the Company.

(n) **"Company"** means Hewlett-Packard Company, a Delaware corporation, or its successor.

(o) **"Conversion Award"** has the meaning set forth in Section 4(b)(xi) of the Plan.

(p) **"Director"** means a member of the Board who is not a Non-Employee Director.

(q) **“Director Option”** shall mean any option granted under Section 13 of the Plan.

(r) **"Director Plan Year"** shall mean the year beginning the day after HP’s annual meeting and ending on the day of HP’s next annual meeting, as the case may be, for any relevant year.

(s) **"Employee"** means a regular, active employee of the Company or any Affiliate, including an Officer and/or Director. The Administrator shall determine whether or not the chairman of the Board qualifies as an "Employee." Within the limitations of Applicable Law, the Administrator shall have the discretion to determine the effect upon an Award and upon an individual's status as an Employee in the case of (i) any individual who is classified by the Company or its Affiliate as leased from or otherwise employed by a third-party or as intermittent or temporary, even if any such classification is changed retroactively as a result of an audit, litigation or otherwise, (ii) any leave of absence approved by the Company or an Affiliate, (iii) any transfer between locations of employment with the Company or an Affiliate or between the Company and any Affiliate or between any Affiliates, (iv) any change in the Awardee's status from an employee to a consultant or Director, and (v) at the request of the Company or an Affiliate an employee becomes employed by any partnership, joint venture or corporation not meeting the requirements of an Affiliate in which the Company or an Affiliate is a party.

(t) **"Exchange Act"** means the United States Securities Exchange Act of 1934, as amended.

(u) **"Fair Market Value"** means, unless the Administrator determines otherwise, as of any date, the closing sales price for such Common Stock on the New York Stock Exchange (the "**NYSE**") as of such date (or if no sales were reported on such date, the closing sales price on the last preceding day on which a sale was made), as reported in such source as the Administrator shall determine.

(v) "**Full-Value Award**" means any Award under the Plan other than a Cash Award, an Option or a Stock Appreciation Right. For avoidance of doubt, Stock Awards settled in cash are not Full-Value Awards.

(w) **"Grant Date"** means the date upon which an Award is granted to an Awardee pursuant to this Plan or such later date as specified in advance by the Administrator.

(x) **"Incentive Stock Option"** means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(y) **“Non-Employee Director”** shall mean each member of the Board who is not an employee of HP or any of its Subsidiaries or Affiliates and who is eligible only for Awards granted pursuant to Section 13 of the Plan.

(z) **"Nonstatutory Stock Option"** means an Option not intended to qualify as an Incentive Stock Option.

(aa) **"Officer"** means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(bb) **"Option"** means a right granted under Section 8 to purchase a number of Shares or Stock Units at such exercise price, at such times, and on such other terms and conditions as are specified in the agreement or other documents evidencing the Award (the "**Option Agreement**"). Both Options intended to qualify as Incentive Stock Options and Nonstatutory Stock Options may be granted under the Plan.

(cc) "**Participant**" means an individual who has been granted an Award or any person (including any estate) to whom an Award has been assigned or transferred as permitted hereunder.

(dd) **"Plan"** means this Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan.

(ee) **"Qualifying Performance Criteria"** shall have the meaning set forth in Section 13(b) of the Plan.

(ff) **"Share"** means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.

(gg) **"Stock Appreciation Right"** or **"SAR"** means a right granted under Section 8 which entitles the recipient to receive an amount equal to the excess of the Fair Market Value of a Share on the date of exercise of the Stock Appreciation Right over the exercise price thereof on such terms and conditions as are specified in the agreement or other documents evidencing the Award (the "**SAR Agreement**"). The Administrator shall determine whether a Stock Appreciation Right shall be settled in cash, Shares or a combination of cash and Shares. Stock Appreciation Rights may be granted in tandem with another Award or freestanding and unrelated to another Award.

(hh) **"Stock Award"** means an award or issuance of Shares or Stock Units made under Section 11 of the Plan, the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or performance conditions) and terms as are expressed in the agreement or other documents evidencing the Award (the "**Stock Award Agreement**").

(ii) **"Stock Unit"** means a bookkeeping entry representing an amount equivalent to the value of one Share, payable in cash, property or Shares. Stock Units represent an unfunded and unsecured obligation of the Company, except as otherwise provided for by the Administrator.

(jj) **"Subsidiary"** means any company (other than the Company) in an unbroken chain of companies beginning with the Company, provided each company in the unbroken chain (other than the Company) owns, at the time of determination, stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other companies in such chain.

(kk) **"Termination of Employment"** shall mean ceasing to be an Employee. However, for Incentive Stock Option purposes, Termination of Employment will occur when the Awardee ceases to be an employee (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder) of the Company or one of its Subsidiaries. The Administrator shall determine whether any corporate transaction, such as a sale or spin-off of a division or business unit, or a joint venture, shall be deemed to result in a Termination of Employment.

(ll) **"Total and Permanent Disability"** shall have the meaning set forth in Section 22(e)(3) of the Code.

3. **STOCK SUBJECT TO THE PLAN.**

(a) *Aggregate Limits.* Subject to the provisions of Section 15 of the Plan, the aggregate number of Shares subject to Awards granted under the Plan is 417,500,000[27] Shares, of which 172,500,000 Shares were added in 2013. The Shares subject to the Plan may be either Shares reacquired by the Company, including Shares purchased in the open market, or authorized but unissued Shares. Shares issued in respect of any Full-Value Award granted under the Plan after March 20, 2013 shall be counted against the share limit set forth in the foregoing sentence as 2.32 for every one Share actually issued in connection with such Award. (For example, if 100 Shares are issued with respect to a Stock Unit, 232 shares will be counted against the share limit in connection with that Award.) Shares issued in respect of any other Award (not a Full-Value Award) shall be counted against the share limit as one Share.

(b) *Issuance of Shares.* For purposes of Section 3(a), the aggregate number of Shares issued under the Plan at any time shall equal only the number of Shares actually issued upon exercise or settlement of an Award. If any Shares subject to an Award granted under the Plan are forfeited or such Award is settled in cash or otherwise terminates without the delivery of such Shares, the Shares subject to such Award, to the extent of any such forfeiture, settlement or termination, shall again be available for grant under the Plan. Notwithstanding the foregoing, Shares subject to an Award under the Plan may not again be made available for issuance under the Plan if such Shares are: (i) Shares delivered to or withheld by the Company to pay the exercise price of an Option, (ii) Shares delivered to or withheld by the Company to pay the withholding taxes related to an Award, or (iii) Shares repurchased by the Company on the open market with the proceeds of an Award paid to the Company by or on behalf of the Participant. For the avoidance of doubt, when SARs are exercised and settled in Shares the full number of Shares exercised will no longer be available for issuance under the Plan.

(c) *Share Limits.* Subject to the provisions of Section 15 of the Plan, the aggregate number of Shares subject to Awards granted under this Plan during any calendar year to any one Awardee shall not exceed 4,000,000, except that in connection with his or her initial service, an Awardee may be granted Awards covering up to an additional 4,000,000 Shares. Subject to the provisions of Section 15 of the Plan, the aggregate number of Shares that may be subject to all Incentive Stock Options granted under the Plan is 417,500,000 Shares. Notwithstanding anything to the contrary in the Plan, the limitations set forth in this Section 3(c) shall be subject to adjustment under Section 15(a) of the Plan only to the extent that such adjustment will not affect the status of any Award

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[27] 180,000,000 shares originally approved at the annual meeting March 17, 2004; 65,000,000 additional shares approved at the annual meeting March 17, 2010; 172,500,000 additional shares approved at the annual meeting in 2013.

intended to qualify as "performance based compensation" under Code Section 162(m) or the ability to grant or the qualification of Incentive Stock Options under the Plan.

4. **ADMINISTRATION OF THE PLAN.**

(a) Procedure.

(i) *Multiple Administrative Bodies.* The Plan shall be administered by the Board, one or more Committees and/or their delegates.

(ii) *Section 162.* To the extent that the Administrator determines it to be desirable to qualify Awards granted hereunder as "performance-based compensation" within the meaning of Section 162(m) of the Code, Awards to "covered employees" within the meaning of Section 162(m) of the Code or Employees that the Committee determines may be "covered employees" in the future shall be made by a Committee of two or more "outside directors" within the meaning of Section 162(m) of the Code.

(iii) *Rule 16b-3.* To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3 promulgated under the Exchange Act ("Rule 16b-3"), Awards to Officers and Directors shall be made by the entire Board or a Committee of two or more "non-employee directors" within the meaning of Rule 16b-3.

(iv) *Other Administration.* Subject to applicable law, the Board or a Committee may delegate to an authorized officer or officers of the Company the power to approve Awards to persons eligible to receive Awards under the Plan who are not (A) subject to Section 16 of the Exchange Act or (B) at the time of such approval, "covered employees" under Section 162(m) of the Code.

(v) *Delegation of Authority for the Day-to-Day Administration of the Plan.* Except to the extent prohibited by Applicable Law, the Administrator may delegate to one or more individuals the day-to-day administration of the Plan and any of the functions assigned to it in this Plan. Such delegation may be revoked at any time.

(b) *Powers of the Administrator.* Subject to the provisions of the Plan and, in the case of a Committee or delegates acting as the Administrator, subject to the specific duties delegated to such Committee or delegates, the Administrator shall have the authority, in its discretion:

(i) to select the Awardees to whom Awards are to be granted hereunder;

(ii) to determine the number of shares of Common Stock to be covered by each Award granted hereunder;

(iii) to determine the type of Award to be granted to the selected Awardees;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise and/or purchase price, the time or times when an Award may be exercised or settled (which may or may not be based on performance criteria), the vesting schedule, any vesting and/or exercisability acceleration or waiver of forfeiture restrictions, the acceptable forms of consideration, the term, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine and may be established at the time an Award is granted or thereafter;

(vi) to suspend the right to exercise Awards during any blackout period that is necessary or desirable to comply with the requirements of Applicable Laws and/or to extend the Award exercise period for an equal period of time in a manner consistent with Applicable Law;

(vii) to correct defects and supply omissions in the Plan and any Award Agreement and to correct administrative errors;

(viii) to construe and interpret the terms of the Plan (including sub-plans and Plan addenda) and Awards granted pursuant to the Plan;

(ix) to adopt rules and 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 Administrator is specifically authorized (A) to adopt the rules and procedures regarding the conversion of local currency, withholding procedures and handling of stock certificates which vary with local requirements and (B) to adopt sub-plans and Plan addenda as the Administrator deems desirable, to accommodate foreign laws, regulations and practice;

(x) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans and Plan addenda;

(xi) to modify or amend each Award, including, but not limited to, the acceleration of vesting and/or exercisability, provided, however, that any such amendment is subject to Section 15 of the Plan and may not materially impair any outstanding Award unless agreed to in writing by the Participant;

(xii) to allow Participants to satisfy withholding tax amounts by electing to have the Company withhold from the Shares to be issued upon exercise of an Option or SAR, or vesting or settlement of a Stock Award that number of Shares having a value not in excess of the amount required to be withheld. The value of the Shares to be withheld shall be determined in such manner and on such date that the Administrator shall determine or, in the absence of provision otherwise, on the date that the amount of tax to be withheld is to be determined. All elections by a Participant to have Shares withheld for this purpose shall be made in such form and under such conditions as the Administrator may provide;

(xiii) to authorize conversion or substitution under the Plan of any or all stock options, stock appreciation rights or other stock awards held by service providers of an entity acquired by the Company (the "Conversion Awards"). Any conversion or substitution shall be effective as of the close of the merger or acquisition. The Conversion Awards may be Nonstatutory Stock Options or Incentive Stock Options, as determined by the Administrator, with respect to options granted by the acquired entity; provided, however, that with respect to the conversion of stock appreciation rights in the acquired entity, the Conversion Awards shall be Nonstatutory Stock Options unless otherwise determined by the Administrator. Unless otherwise determined by the Administrator at the time of conversion or substitution, all Conversion Awards shall have the same terms and conditions as Awards generally granted by the Company under the Plan;

(xiv) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xv) to impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by the Participant of any Shares issued as a result of or under an Award, including without limitation, (A) restrictions under an insider trading policy and (B) restrictions as to the use of a specified brokerage firm for such resales or other transfers;

(xvi) to provide, either at the time an Award is granted or by subsequent action, that an Award shall contain as a term thereof, a right, either in tandem with the other rights under the Award or as an alternative thereto, of the Participant to receive, without payment to the Company, a number of Shares, cash or a combination thereof, the amount of which is determined by reference to the value of the Award; and

(xvii) to make all other determinations deemed necessary or advisable for administering the Plan and any Award granted hereunder.

(c) *Effect of Administrator's Decision.* All decisions, determinations and interpretations by the Administrator regarding the Plan, any rules and regulations under the Plan and the terms and conditions of any Award granted hereunder, shall be final and binding on all Participants or other persons claiming rights under the Plan or any Award. The Administrator shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select.

5. **ELIGIBILITY.**

Awards may be granted to Directors and/or Employees; provided that Non-Employee Directors are eligible only for awards granted under Section 13 of the Plan.

6. **TERM OF PLAN.**

The Plan shall become effective upon its approval by shareholders of the Company. It shall continue in effect for a term of ten (10) years from the later of the date the Plan or any amendment to add shares to the Plan is approved by shareholders of the Company unless terminated earlier under Section 15 of the Plan.

7. **TERM OF AWARD.**

The term of each Award shall be determined by the Administrator and stated in the Award Agreement. In the case of an Option or SAR, the term shall be ten (10) years from the Grant Date or such shorter term as may be provided in the Award Agreement; provided that the term may be ten and one-half ($10\ ^1/_2$) years in the case of Options granted to Awardees in certain jurisdictions outside the United States as determined by the Administrator.

8. **OPTIONS AND STOCK APPRECIATION RIGHTS.**

The Administrator may grant an Option or SAR, or provide for the grant of an Option or SAR, either from time to time in the discretion of the Administrator or automatically upon the occurrence of specified events, including, without limitation, the achievement of performance goals, the satisfaction of an event or condition whether or not within the control of the Awardee.

(a) *Option or SAR Agreement.* Each Option or SAR Agreement shall contain provisions regarding (i) the number of Shares that may be issued upon exercise of the Option or SAR, (ii) the type of Option, (iii) the exercise price of the Shares and the means of payment for the Shares, (iv) the term of the Option or SAR, (v) such terms and conditions on the vesting and/or exercisability of an Option or SAR as may be determined from time to time by the Administrator, (vi) restrictions on the transfer of the Option or SAR and forfeiture provisions and (vii) such further terms and conditions, in each case not inconsistent with this Plan as may be determined from time to time by the Administrator.

(b) *Exercise Price.* The per share exercise price for the Shares to be issued pursuant to exercise of an Option or SAR shall be determined by the Administrator, subject to the following:

(i) The per Share exercise price of an Option or SAR shall be no less than 100% of the Fair Market Value per Share on the Grant Date.

(ii) Notwithstanding the foregoing, at the Administrator's discretion, Conversion Awards may be granted in substitution and/or conversion of options or stock appreciation rights of an acquired entity, with a per Share exercise price of less than 100% of the Fair Market Value per Share on the date of such substitution and/or conversion if such exercise price is based on a formula set forth in the terms of such options/stock appreciation rights or in the terms of the agreement providing for such acquisition.

(c) *No Option or SAR Repricings.* Other than in connection with a change in the Company's capitalization (as described in Section 15(a) of the Plan), the exercise price of an Option or SAR may not be reduced without shareholder approval (including canceling previously awarded Options or SARs in exchange for cash, other Awards Options or SARs with an exercise price that is less than the exercise price of the original Option or SAR).

(d) *Vesting Period and Exercise Dates.* Options or SARs granted under this Plan shall vest and/or be exercisable at such time and in such installments during the period prior to the expiration of the Option's or SAR's term as determined by the Administrator. The Administrator shall have the right to make the timing of the ability to exercise any Option or SAR granted under this Plan subject to continued employment, the passage of time and/or such performance requirements as deemed appropriate by the Administrator. At any time after the grant of an Option or SAR, the Administrator may reduce or eliminate any restrictions surrounding any Participant's right to exercise all or part of the Option or SAR.

(e) *Form of Consideration for Exercising an Option.* The Administrator shall determine the acceptable form of consideration for exercising an Option, including the method of payment, either through the terms of the Option Agreement or at the time of exercise of an Option. Acceptable forms of consideration may include:

(i) cash;

(ii) check or wire transfer (denominated in U.S. Dollars);

(iii) subject to any conditions or limitations established by the Administrator, other Shares which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised;

(iv) subject to any conditions or limitations established by the Administrator, withholding of Shares deliverable upon exercise, which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised;

(v) consideration received by the Company under a broker-assisted sale and remittance program acceptable to the Administrator;

(vi) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or

(vii) any combination of the foregoing methods of payment.

9. **INCENTIVE STOCK OPTION LIMITATIONS/TERMS.**

(a) *Eligibility.* Only employees (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder) of the Company or any of its Subsidiaries may be granted Incentive Stock Options.

(b) *$100,000 Limitation.* Notwithstanding the designation "Incentive Stock Option" in an Option Agreement, if and to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Awardee during any calendar year (under all plans of the Company and any of its Subsidiaries) exceeds U.S. $100,000, such Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 9(b), Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the Grant Date.

(c) *Effect of Termination of Employment on Incentive Stock Options. Generally.* Unless otherwise provided for by the Administrator, upon an Awardee's Termination of Employment, any outstanding Incentive Stock Option granted to such Awardee, whether vested or unvested, to the extent not theretofore exercised, shall terminate immediately upon the Awardee's Termination of Employment.

(d) *Leave of Absence.* For purposes of Incentive Stock Options, no leave of absence may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company or a Subsidiary is not so guaranteed, an Awardee's employment with the Company shall be deemed terminated on the ninety-first (91^{st}) day of such leave for Incentive Stock Option purposes and any Incentive Stock Option granted to the Awardee shall cease to be treated as an Incentive Stock Option and shall terminate upon the expiration of the three month period following the date the employment relationship is deemed terminated.

(e) *Transferability.* The Option Agreement must provide that an Incentive Stock Option cannot be transferable by the Awardee otherwise than by will or the laws of descent and distribution, and, during the lifetime of such Awardee, must not be exercisable by any other person. If the terms of an Incentive Stock Option are amended to permit transferability, the Option will be treated for tax purposes as a Nonstatutory Stock Option.

(f) *Other Terms.* Option Agreements evidencing Incentive Stock Options shall contain such other terms and conditions as may be necessary to qualify, to the extent determined desirable by the Administrator, with the applicable provisions of Section 422 of the Code.

10. **EXERCISE OF OPTION OR SAR.**

(a) Procedure for Exercise; Rights as a Shareholder.

(i) Any Option or SAR granted hereunder shall be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the respective Award Agreement. Unless the Administrator provides otherwise: (A) no Option or SAR may be exercised during any leave of absence other than an approved personal or medical leave with an employment guarantee upon return, (B) an Option or SAR shall continue to vest during any authorized leave of absence and such Option or SAR may be exercised to the extent vested and exercisable upon the Awardee's return to active employment status.

(ii) An Option or SAR shall be deemed exercised when the Company receives (A) written or electronic notice of exercise (in accordance with the Award Agreement) from the person entitled to exercise the Option or SAR; (B) full payment for the Shares with respect to which the related Option is exercised; and (C) with respect to Nonstatutory Stock Options or SARs, satisfaction of all applicable withholding taxes.

(iii) Shares issued upon exercise of an Option or SAR shall be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Unless provided otherwise by the Administrator or pursuant to this Plan, until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares subject to an Option or SAR, notwithstanding the exercise of the Option or SAR.

(iv) The Company shall issue (or cause to be issued) such Shares as soon as administratively practicable after the Option or SAR is exercised. An Option or SAR may not be exercised for a fraction of a Share.

(b) *Effect of Termination of Employment on Nonstatutory Stock Options or SARs.* Unless otherwise provided for by the Administrator prior to the Awardee's Termination of Employment, upon an Awardee's Termination of Employment, any outstanding Nonstatutory Stock Option or SAR granted to such Awardee, whether vested or unvested, to the extent not theretofore exercised, shall terminate immediately upon the Awardee's Termination of Employment.

11. **STOCK AWARDS.**

(a) *Stock Award Agreement.* Each Stock Award Agreement shall contain provisions regarding (i) the number of Shares subject to such Stock Award or a formula for determining such number, (ii) the purchase price of the Shares, if any, and the means of payment for the Shares, (iii) the performance criteria, if any, and level of achievement versus these criteria that shall determine the number of Shares granted, issued, retainable and/or vested, (iv) such terms and conditions on the grant, issuance, vesting and/or forfeiture of the Shares as may be determined from time to time by the Administrator, (v) restrictions on the transferability of the Stock Award and (vi) such further terms and conditions in each case not inconsistent with this Plan as may be determined from time to time by the Administrator.

(b) *Restrictions and Performance Criteria.* The grant, issuance, retention and/or vesting of each Stock Award may be subject to such performance criteria and level of achievement versus these criteria as the Administrator shall determine, which criteria may be based on financial performance, personal performance evaluations and/or completion of service by the Awardee. Notwithstanding anything to the contrary herein, the performance criteria for any Stock Award that is intended to satisfy the requirements for "performance-based compensation" under Section 162(m) of the Code shall be established by the Administrator based on one or more Qualifying Performance Criteria selected by the Administrator and specified in writing not later than the earlier of ninety (90) days after the commencement, or within the first 25%, of the period of service to which the performance goals relates, provided that the outcome is substantially uncertain at that time.

(c) *Forfeiture.* Unless otherwise provided for by the Administrator prior to the Awardee's Termination of Employment, upon the Awardee's Termination of Employment, the Stock Award and the Shares subject thereto shall be forfeited, provided that to the extent that the Awardee purchased any Shares, the Company shall have a right to repurchase the unvested Shares at the original price paid by the Awardee.

(d) *Rights as a Shareholder.* Unless otherwise provided by the Administrator, the Participant shall have the rights equivalent to those of a shareholder and shall be a shareholder only after Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) to the Participant. Unless otherwise provided by the Administrator, a Participant holding Stock Units shall be entitled to receive dividend or dividend equivalent rights payable in cash or Shares subject to the same vesting conditions as the underlying Stock Units.

12. CASH AWARDS.

Each Cash Award will confer upon the Awardee the opportunity to earn a future payment tied to the level of achievement with respect to one or more performance criteria established for a performance period of not less than one (1) year.

(a) *Cash Award.* Each Cash Award shall contain provisions regarding (i) the target and maximum amount payable to the Awardee as a Cash Award, (ii) the performance criteria and level of achievement versus these criteria which shall determine the amount of such payment, (iii) the period as to which performance shall be measured for establishing the amount of any payment, (iv) the timing of any payment earned by virtue of performance, (v) restrictions on the alienation or transfer of the Cash Award prior to actual payment, (vi) forfeiture provisions, and (vii) such further terms and conditions, in each case not inconsistent with the Plan, as may be determined from time to time by the Administrator. The maximum amount payable as a Cash Award that is settled for cash may be a multiple of the target amount payable, but the maximum amount payable in any fiscal year pursuant to that portion of a Cash Award granted under this Plan to any Awardee that is intended to satisfy the requirements for "performance based compensation" under Section 162(m) of the Code shall not exceed U.S. $15,000,000.

(b) *Performance Criteria.* The Administrator shall establish the performance criteria and level of achievement versus these criteria which shall determine the target and the minimum and maximum amount payable under a Cash Award, which criteria may be based on financial performance and /or personal performance evaluations. The Administrator may specify the percentage of the target Cash Award that is intended to satisfy the requirements for "performance-based compensation" under Section 162(m) of the Code. Notwithstanding anything to the contrary herein, the performance criteria for any portion of an Cash Award that is intended to satisfy the requirements for "performance-based compensation" under Section 162(m) of the Code shall be a measure established by the Administrator based on one or more Qualifying Performance Criteria selected by the Administrator and specified in writing not later than the earlier of, 90 days after the commencement, or within the first 25%, of the period of service to which the performance goals relates, provided that the outcome is substantially uncertain at that time.

(c) *Timing and Form of Payment.* The Administrator shall determine the timing of payment of any Cash Award. The Administrator may provide for or, subject to such terms and conditions as the Administrator may specify, may permit an Awardee to elect (in a manner consistent with Section 409A of the Code) for the payment of any Cash Award to be deferred to a specified date or event. The Administrator may specify the form of payment of Cash Awards, which may be cash or other property, or may provide for an Awardee to have the option for his or her Cash Award, or such portion thereof as the Administrator may specify, to be paid in whole or in part in cash or other property.

(d) *Termination of Employment.* Unless otherwise provided for by the Administrator prior to the Awardee's Termination of Employment, upon the Awardee's Termination of Employment, any Cash Awards issued hereunder shall be forfeited,

13. NON-EMPLOYEE DIRECTOR AWARDS.

(a) *Eligibility*. Each member of the Board who is a Non-Employee Director and who is providing service to HP as a member of the Board at the beginning of the Director Plan Year shall be eligible to receive an Annual Equity Retainer (as defined in Section 2 above) under the Plan. The value of the Annual Equity Retainer granted to a Non-Employee Director for any Director Plan Year (which shall be converted into a number of shares subject to a Director RSU Award (as provided in Section 13(b)(ii)) or Director Option Award (as provided in Section 13(b)(iii)) shall not exceed $550,000.

Any member of the Board who enters service after the beginning of the Director Plan Year (as defined in Section 2 above) may be eligible to receive a prorated Annual Equity Retainer under the Plan as the Board or the Committee determines in its discretion.

(b) Terms and Conditions.

(i) *Compensation Alternatives*. Within (i) 25 days after the beginning of the Director Plan Year, or (ii) if the Non-Employee Director elects to participate in the Hewlett-Packard Company 2005 Executive Deferred Compensation Plan (the “EDCP”) then in the calendar year preceding the first day of the Director Plan Year, each Non-Employee Director may elect to receive his Annual Equity Retainer in the form of restricted stock units (a “Director RSU Award”) and or in the form of an option to purchase shares of Common Stock (a “Director Option Award”). If any Non-Employee Director fails to make such an election, then he shall be deemed to have elected a Director RSU Award for the value of his Annual Equity Retainer. Any such election, or any modification or termination of such an election, shall be filed with HP on a form prescribed by HP for this purpose. If a Non-Employee Director does not elect to participate in the EDCP and does not select his or her means of payment within the prescribed time, then such Non-Employee Director shall not be permitted to participate in the EDCP for the applicable Director Plan Year.

(ii) Director RSU Award.

A. *Date of Grant*. The Director RSU Award shall be granted automatically one month after the beginning of each Director Plan Year (or, if such date is not a business day, on the next succeeding business day) (the "Director Grant Date").

B. *Number of Shares Subject to a Director RSU Award*. The total number of shares of Common Stock included in each Director RSU Award shall be determined by dividing the amount of the Annual Equity Retainer that is to be paid in RSUs by the Fair Market Value of a share of Common Stock on the Director Grant Date. It shall be rounded up to the largest number of whole shares.

C. *Vesting Period for Director RSU Award*. If the Committee does not expressly exercise its discretion to change the vesting of the Director RSU Award for a Director Plan Year, then the vesting of such Director RSU Award shall be the same as the last Director Plan Year in which the Committee exercised its discretion to set the vesting terms. Unless deferred under the EDCP, Shares subject to Director RSU Awards shall be delivered promptly upon satisfaction of the vesting conditions, but no later than March 15 of the calendar year following the calendar year in which the vesting conditions are satisfied.

(iii) *Director Option Award.* Subject to Section 13(b)(i) above, each Non-Employee Director may specify the amount of his Annual Equity Retainer to be received in the form of a Nonstatutory Stock Option. Each Director Option Award granted under this Plan shall comply with and be subject to the terms of the Plan and the following terms and conditions including such additional terms and conditions as may be determined by the Board or Committee:

A. *Date of Grant*. The Director Option Award shall be granted automatically on the Director Grant Date.

B. *Number of Shares Subject to Director Option Award*. The number of shares to be subject to any Director Option Award shall be an amount necessary to make such option equal in value, using a modified Black-Scholes option valuation model, to that portion of the Annual Equity Retainer that the Non-Employee Director elected to receive in the form of an option. The value of the option will be calculated by assuming that the value of an option to purchase one share of Common Stock equals the product of (i) a fraction determined by dividing 1 by the Multiplier, as defined below, and (ii) the Fair Market Value of a share of Common Stock on the Director Grant Date.

The number of shares represented by a Director Option Award shall be determined by multiplying the number of shares determined above by a multiplier determined using a modified Black-Scholes option valuation method (the “Multiplier”). The Board or the Committee shall determine the Multiplier prior to the beginning of the Director Plan Year by considering the following factors: (i) the Fair Market Value of the Common Stock on the date the Multiplier is determined; (ii) the average length of time that Company stock options are held by optionees prior to exercise; (iii) the risk-free rate of return based on the term determined in (ii) above and U.S. government securities rates; (iv) the annual dividend yield for the Common Stock; and (v) the volatility of the Common Stock over the previous ten-year period. The number of shares to be subject to the option shall be rounded up to the largest number of whole shares determined as follows:

$$\frac{\text{Amount of Annual Equity Retainer to be paid as options}}{\text{Fair Market Value on the Director Grant Date}} \times \text{Multiplier} = \text{Number of Shares}$$

C. *Price of Options*. The exercise price of the Director Option Award will be the Fair Market Value of the Common Stock on the Director Grant Date.

D. *Period of Director Option Award*. The Committee shall have the discretion to determine the exercisability of Shares subject to the Director Option Award. If the Committee does not expressly exercise its discretion to change the exercisability (including the vesting schedule and/or the term of an option) of the Director Option Award for a Director Plan Year, then the exercisability of such options shall be the same as the last Director Plan Year in which the Committee expressly exercised its discretion to determine the exercisability of Shares subject to the Director Option Award.

(iv) *Termination*. Any Non-Employee Director who terminates service prior to the end of the Director Plan Year may have his Annual Retainer prorated, including a forfeiture of options, restricted stock units or cash payment, if any, as the Board or the Committee determines in its discretion.

14. OTHER PROVISIONS APPLICABLE TO AWARDS.

(a) *Non-Transferability of Awards.* Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by beneficiary designation, will or by the laws of descent or distribution. The Administrator may make an Award transferable to an Awardee's “family member” (as such term is defined in Section 1(a)(5) of the General Instructions to Form S-8 under the Securities Act of 1933, as amended), to trusts solely for the benefit of such family members and to partnerships in which such family members and/or trusts are the only partners. If the Administrator makes an Award transferable, either at the time of grant or thereafter, such Award shall contain such additional terms and conditions as the Administrator deems appropriate, and any transferee shall be deemed to be bound by such terms upon acceptance of such transfer.

(b) *Qualifying Performance Criteria.* For purposes of this Plan, the term "Qualifying Performance Criteria" shall mean any one or more of the following performance criteria, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit, Affiliate or business segment, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Committee in the Award: (i) cash flow (including operating cash flow or free cash flow) or cash conversion cycle; (ii) earnings (including gross margin, earnings before interest and taxes, earnings before taxes, and net earnings); (iii) earnings per share; (iv) growth in: earnings or earnings per share, cash flow, revenue, gross margin, operating expense or operating expense as a percentage of revenue; (v) stock price; (vi) return on equity or average shareholder equity; (vii) total shareholder return; (viii) return on capital; (ix) return on assets or net assets; (x) return on investment; (xi) revenue (on an absolute basis or adjusted for currency effects); (xii) net profit or net profit before annual bonus; (xiii) income or net income; (xiv) operating income or net operating income; (xv) operating profit, net operating profit or controllable operating profit; (xvi) operating margin or operating expense or operating expense as a percentage of revenue; (xvii) return on operating revenue; (xviii) market share or customer indicators; (xix) contract awards or backlog; (xx) overhead or other expense reduction; (xxi) growth in shareholder value relative to the moving average of the S&P 500 Index or a peer group index or another index; (xxii) credit rating; (xxiii) strategic plan development and implementation, attainment of research and development milestones or new product invention or innovation; (xxiv) succession plan development and implementation; (xxv) improvement in productivity or workforce diversity, (xxvi) attainment of objective operating goals and employee metrics; and (xxvii) economic value added. To the extent consistent with Section 162(m) of the Code, the Committee may appropriately adjust any evaluation of performance under a Qualifying Performance Criteria to exclude any of the following events that occurs during a performance period: (A) asset write-downs; (B) litigation or claim judgments or settlements; (C) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results; (D) accruals for reorganization and restructuring programs; and (E) any extraordinary non-recurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year.

(c) *Certification.* Prior to the payment of any compensation under an Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Committee shall certify the extent to which any Qualifying Performance Criteria and any other material terms under such Award have been satisfied (other than in cases where such relate solely to the increase in the value of the Common Stock).

(d) *Discretionary Adjustments Pursuant to Section 162(m).* Notwithstanding satisfaction or completion of any Qualifying Performance Criteria, to the extent specified at the time of grant of an Award to "covered employees" within the meaning of Section 162(m) of the Code, the number of Shares, Options, SARs or other benefits granted, issued, retainable and/or vested under an Award on account of satisfaction of such Qualifying Performance Criteria may be reduced by the Committee on the basis of such further considerations as the Committee in its sole discretion shall determine.

15. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION, DISSOLUTION, MERGER OR ASSET SALE.

(a) *Changes in Capitalization.* Subject to any required action by the shareholders of the Company, (i) the number and kind of Shares available for issuance under the Plan and/or covered by each outstanding Award, (ii) the price per Share subject to each such outstanding Award and (iii) the Share limitations set forth in Section 3 of the Plan, shall be proportionately adjusted for any increase or decrease in the number or kind of issued shares resulting from a stock split, reverse stock split, dividend or other distribution (whether in the form of cash, Shares, other securities or other property (other than regular, cash dividends)), combination or reclassification of the Common Stock, or any other increase or decrease in the number of issued shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Award.

(b) *Dissolution or Liquidation.* In the event of the proposed dissolution or liquidation of the Company, the Administrator shall notify each Participant as soon as practicable prior to the effective date of such proposed transaction. The Administrator in its discretion may provide at any time for an Option to be fully vested and exercisable until ten (10) days prior to such transaction. In addition, the Administrator may provide that any restrictions on any Award shall lapse prior to the transaction, provided the proposed dissolution or liquidation takes place at the time and in the manner contemplated. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed transaction.

(c) *Change in Control.* In the event there is a Change in Control of the Company, as determined by the Board or a Committee, the Board or Committee may, in its discretion, (i) provide for the assumption or substitution of, or adjustment to, each outstanding Award; (ii) accelerate the vesting of Awards and terminate any restrictions on Awards; and (iii) provide for the cancellation of Awards for a cash payment to the Participant.

16. **AMENDMENT AND TERMINATION OF THE PLAN.**

(a) *Amendment and Termination.* The Administrator may amend, alter or discontinue the Plan or any Award Agreement, but any such amendment shall be subject to approval of the shareholders of the Company in the manner and to the extent required by Applicable Law. In addition, without limiting the foregoing, unless approved by the shareholders of the Company, no such amendment shall be made that would:

(i) increase the maximum number of Shares for which Awards may be granted under the Plan, other than an increase pursuant to Section 15 of the Plan;

(ii) reduce the minimum exercise price for Options or SARs granted under the Plan;

(iii) reduce the exercise price of outstanding Options or SARs; or

(iv) materially expand the class of persons eligible to receive Awards under the Plan.

(b) *Effect of Amendment or Termination.* No amendment, suspension or termination of the Plan shall impair the rights of any Award, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

(c) *Effect of the Plan on Other Arrangements.* Neither the adoption of the Plan by the Board or a Committee nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board or any Committee to adopt such other incentive arrangements as it or they may deem desirable, including without limitation, the granting of awards otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

17. **DESIGNATION OF BENEFICIARY.**

(a) An Awardee may file a written designation of a beneficiary who is to receive the Awardee's rights pursuant to Awardee's Award or the Awardee may include his or her Awards in an omnibus beneficiary designation for all benefits under the Plan pursuant to terms and conditions permitted by the Administrator. To the extent that Awardee has completed a designation of beneficiary while employed with Hewlett-Packard Company, such beneficiary designation shall remain in effect with respect to any Award hereunder until changed by the Awardee to the extent enforceable under Applicable Law.

(b) Such designation of beneficiary may be changed by the Awardee at any time by written notice. In the event of the death of an Awardee and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Awardee's death, the Company shall allow the executor or administrator of the estate of the Awardee to exercise the Award, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may allow the spouse or one or more dependents or relatives of the Awardee to exercise the Award to the extent permissible under Applicable Law.

18. **NO RIGHT TO AWARDS OR TO EMPLOYMENT.**

No person shall have any claim or right to be granted an Award and the grant of any Award shall not be construed as giving an Awardee the right to continue in the employ of the Company or its Affiliates. Further, the Company and its Affiliates expressly reserve the right, at any time, to dismiss any Employee or Awardee at any time without liability or any claim under the Plan, except as provided herein or in any Award Agreement entered into hereunder.

19. **LEGAL COMPLIANCE.**

Shares shall not be issued pursuant to the exercise of an Option, Stock Appreciation Right or Stock Award unless the exercise of such Option, Stock Appreciation Right or Stock Award and the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

20. **INABILITY TO OBTAIN AUTHORITY.**

To the extent the Company is unable to or the Administrator deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, the Company shall be relieved of any liability with respect to the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

21. **RESERVATION OF SHARES.**

The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

22. **NOTICE.**

Any written notice to the Company required by any provisions of this Plan shall be addressed to the Secretary of the Company and shall be effective when received.

23. **GOVERNING LAW; INTERPRETATION OF PLAN AND AWARDS.**

(a) This Plan and all determinations made and actions taken pursuant hereto shall be governed by the substantive laws, but not the choice of law rules, of the state of Delaware.

(b) In the event that any provision of the Plan or any Award granted under the Plan is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of the terms of the Plan and/or Award shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

(c) The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of the Plan, nor shall they affect its meaning, construction or effect.

(d) The terms of the Plan and any Award shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(e) All questions arising under the Plan or under any Award shall be decided by the Administrator in its total and absolute discretion. In the event the Participant believes that a decision by the Administrator with respect to such person was arbitrary or capricious, the Participant may request arbitration with respect to such decision. The review by the arbitrator shall be limited to determining whether the Administrator's decision was arbitrary or capricious. This arbitration shall be the sole and exclusive review permitted of the Administrator's decision, and the Awardee shall as a condition to the receipt of an Award be deemed to explicitly waive any right to judicial review.

(f) Notice of demand for arbitration shall be made in writing to the Administrator within thirty (30) days after the applicable decision by the Administrator. The arbitrator shall be selected by the Administrator. The arbitrator shall be an individual who is an attorney licensed to practice law in the State of Delaware. Such arbitrator shall be neutral within the meaning of the Commercial Rules of Dispute Resolution of the American Arbitration Association; provided, however, that the arbitration shall not be administered by the American Arbitration Association. Any challenge to the neutrality of the arbitrator shall be resolved by the arbitrator whose decision shall be final and conclusive. The arbitration shall be administered and conducted by the arbitrator pursuant to the Commercial Rules of Dispute Resolution of the American Arbitration Association. The decision of the arbitrator on the issue(s) presented for arbitration shall be final and conclusive and may be enforced in any court of competent jurisdiction.

24. **LIMITATION ON LIABILITY.**

The Company and any Affiliate which is in existence or hereafter comes into existence shall not be liable to a Participant, an Employee, an Awardee or any other persons as to:

(a) *The Non-Issuance of Shares.* The non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares hereunder; and

(b) *Tax Consequences.* Any tax consequence expected, but not realized, by any Participant, Employee, Awardee or other person due to the receipt, exercise or settlement of any Option or other Award granted hereunder.

25. **UNFUNDED PLAN.**

Insofar as it provides for Awards, the Plan shall be unfunded. Although bookkeeping accounts may be established with respect to Awardees who are granted Stock Awards under this Plan, any such accounts will be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets which may at any time be represented by Awards, nor shall this Plan be construed as providing for such segregation, nor shall the Company or the Administrator be deemed to be a trustee of stock or cash to be awarded under the Plan. Any liability of the Company to any Participant with respect to an Award shall be based solely upon any contractual obligations which may be created by the Plan; no such obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. Neither the Company nor the Administrator shall be required to give any security or bond for the performance of any obligation which may be created by this Plan.

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