This is a prospectus relating to HP Inc. as required by the Luxembourg law of July 10, 2005 concerning prospectuses relating to transferable securities, as amended. This prospectus is dated April 19, 2019 and will expire on the day 12 months after this date. None of HP Inc.'s common stock is, or is intended to be, admitted to trading on any market of the Luxembourg Stock Exchange.

HP Inc.
1501 Page Mill Road,
Palo Alto, CA 94304
www.hp.com

HP INC. 2011 EMPLOYEE STOCK PURCHASE PLAN ("ESPP")

Prospectus for the employees of HP Inc. and certain of its subsidiaries in the European Economic Area ("EEA")

This document comprises a prospectus prepared in accordance with the Directive 2003/71/EC of the European Parliament, as amended by Directive 2010/73/EU. This prospectus will be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu). In addition, this prospectus and the summary translations will be posted on the ESPP section of HP. Inc.'s intranet, and free copies will be available to employees at HP Gesellschaft mbH, Wienerbergstraße 41, 1120 Vienna and upon request by contacting the Assistant Secretary of HP Inc. at HP Inc., 1501 Page Mill Road, Palo Alto, CA, 94304, USA. Telephone: +1 650 857 1501.

Prospectus dated April 19, 2019

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 HP Inc. 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 HP Inc. or the HP Inc. 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 HP Inc. 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 HP Inc. 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.

HP Inc. accepts responsibility for the information contained in this prospectus. To the best of the knowledge of HP Inc., 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 HP Inc., 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 HP Inc.

Given that the securities offered by HP Inc. to its employees under the ESPP are admitted to trading on the New York Stock Exchange and based on Question 71 of the "Questions and Answers Regarding Prospectuses" published by the European Securities and Markets Authority (29th updated version of the "Questions and Answers Regarding Prospectuses" – January 2019 ESMA-31-62-780), HP Inc. has not included the following information in the prospectus in accordance with article 23.4 of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended : Annex I of the Prospectus Regulation: 5.1.2 to 5.1.5, 5.2, 6, 7, 8, 9, 10, 11, 15, 16, 17.1,18, 19, 20.1 to 20.5, 20.6, 21, 22, 25; and Annex III of the Prospectus Regulation: 3.3, 4.10, 5.1.9, 5.1.10, 5.2, 5.4.1, 5.4.3, 5.4.4,6.3, 6.4, 6.5, 7, 10.2.

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 Bulgaria, the Czech Republic, France, Germany, Italy, the Netherlands, Poland, Romania, Spain, and the United Kingdom. A list of names of the regulators in each of these jurisdictions is set out in Exhibit III.

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PROSPECTUS SUMMARY

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

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

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

SECTION A – INTRODUCTION AND WARNINGS		
A.1	**Summary Warnings**	• This summary should be read as an introduction to this prospectus. • Any decision to invest in the common stock of HP Inc. ("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 European Economic Area ("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**	HP Inc. (also referred to as "HP", "we", "our", "us" 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. Information on the legislation and the country of incorporation are not applicable. The Company is not required to provide such information under the European Securities and Markets Authority's (“ESMA”) Questions and Answers Regarding Prospectuses as this information is considered by ESMA as not pertinent in case of an offer to employees.
B.3	**Key Factors Relating to Operations**	We are a leading global provider of personal computing and other access devices, imaging and printing products, and related technologies, solutions, and services. We sell to individual consumers, small- and medium-sized businesses (“SMBs”) and large enterprises, including customers in the government, health, and education sectors. We operate an international business that employed approximately 55,000 employees worldwide as of October 31, 2018, with approximately 65% of its fiscal 2018 net revenue of $58,472 million generated from sales outside of the United States. Our primary products and service offerings include: ● personal computing and other access devices; and ● imaging and printing products, and related technologies, solutions and services. **Research and Development and Patents** Innovation across products, services, business models and processes is a key element of our culture. Our 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, 2018, our worldwide patent portfolio included over 26,000 patents, including patents acquired from Samsung Electronics Co., Ltd. **International** Our products and services are available worldwide. We believe this geographic diversity allows us to meet both consumer and enterprise customers’ demand on a worldwide basis and draws on business and technical expertise from a worldwide workforce. This provides stability to our operations, provides revenue streams that may offset geographic economic trends and offers us an opportunity to access new markets for maturing products.

		In addition, we believe that future growth is dependent in part on our ability to develop products and sales models that target developing countries. In this regard, we believe that our broad geographic presence as well as our focus on diversity and inclusion, gives us a solid base on which to build future growth. **Competition** We encounter strong competition in all areas of our business activity. We compete 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, and our sustainability performance. The markets for each of our key business segments are characterized by strong competition among major corporations with long-established positions and a large number of new and rapidly growing firms. Most product life cycles are short, and to remain competitive we must develop new products and services, periodically enhance our existing products and services and compete effectively on the basis of the factors listed above. In addition, we compete with many of our current and potential partners, including OEMs that design, manufacture and often market their products under their own brand names. Our successful management of these competitive partner relationships will be critical to our future success. Moreover, we anticipate that we will have to continue to adjust prices on many of our products and services to stay competitive. We have a broad technology portfolio spanning personal computing and other access devices, imaging and printing-related products and services. We are the leader or among the leaders in each of our key business segments.
B.4a	**Significant Recent Trends**	● In Personal Systems, our strategic focus is on profitable growth through hyper market segmentation with respect to enhanced innovation in multioperating systems, multi-architecture, geography, customer segments and other key attributes. Additionally, we are investing in premium form factors such as convertible notebooks to meet customer preference for mobile, thinner and lighter devices. We have increased our focus on Device as a Service as the market begins to shift to contractual solutions. We believe that we are well positioned due to our competitive product lineup.

		● In Printing, our strategic growth focus is on shift to contractual solutions and Graphics, as well as expanding our footprint in the 3D printing marketplace. The shift to contractual solutions includes an increased focus on Managed Print Services and Instant Ink, supporting our strategy of placing higher value printer units (including our A3 products and solutions) which offer strong annuity of toner and ink. In the Graphics space, we are focused on innovations such as our Indigo and Latex product offerings, which support accelerated growth in our Graphic solutions. We continue to execute on our key initiatives of focusing on high-value products targeted at high usage categories and introducing new revenue delivery models. We continue to experience challenges that are representative of trends and uncertainties that may affect our business and results of operations. One set of challenges relates to dynamic market trends, such as forecasted declining PC Client markets and home printing markets. A second set of challenges relates to changes in the competitive landscape. Our primary competitors are exerting competitive pressure in targeted areas and are entering 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 changes and our go-to-market execution in an evolving distribution and reseller landscape, with increasing omnichannel presence. ● In Personal Systems, we face challenges with industry component availability. ● In Printing, we obtain many components from single sources due to technology, availability, price, quality or other considerations. For instance, we source the majority of our A4 and a portion of our A3 portfolio of laser printer engines and laser toner cartridges from Canon. Any decision by either party to not renew our agreement with Canon or to limit or reduce the scope of the agreement could adversely affect our net revenue from LaserJet products; however, we have a long-standing business relationship with Canon and anticipate renewal of this agreement. We are also seeing increases in commodity costs impacting our bill of materials. Our business and financial performance also depend significantly on worldwide economic conditions. Accordingly, we face global macroeconomic challenges, tariff-driven headwinds, uncertainty in the markets,

		volatility in exchange rates, weaker macroeconomic conditions and evolving dynamics in the global trade environment. The impact of these and other global macroeconomic challenges on our business cannot be known at this time. To address these challenges, we continue to pursue innovation with a view towards developing new products and services aligned with generating market demand and meeting the needs of our customers and partners. In addition, we continue to work on improving our operations, with a particular focus on enhancing our end-to-end processes, analytics and efficiencies. We also continue to work on optimizing our sales coverage models, align our sales incentives with our strategic goals, improve channel execution, strengthen our capabilities in our areas of strategic focus, and develop and capitalize on market opportunities. We typically experience higher net revenues in our fourth quarter compared to other quarters in our fiscal year due in part to seasonal holiday demand. Historical seasonal patterns should not be considered reliable indicators of our future net revenues or financial performance.
B.5	**Corporate Group**	Not applicable. The Company is not required to provide such information under the ESMA's Questions and Answers Regarding Prospectuses as this information is considered by ESMA as not pertinent in case of an offer to employees.
B.6	**Major Shareholders**	Not applicable. The Company is not required to provide such information under the ESMA's Questions and Answers Regarding Prospectuses as this information is considered by ESMA as not pertinent in case of an offer to employees.
B.7	**Selected Historical Key Financial Information**	
	The following table sets forth certain financial information relating to HP and its subsidiaries as extracted from the consolidated financial information in HP's Annual Reports on Form 10-K that have been incorporated by reference into this prospectus. In order to provide a framework for assessing performance excluding the impact of foreign currency fluctuations, we supplement the year-over-year percentage change in net revenue with the year-over-year percentage change in net revenue on a constant currency basis, which excludes the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly average exchange rates from the comparative period and hedging activities from the prior-year period and does not adjust for any repricing or demand impacts from changes in foreign currency exchange rates. The selected annual financial information is audited. The selected interim financial information is unaudited.	

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

	2018	**2017**
Net revenue	$58,472	$52,056
Earnings from operations	$4,064	$3,519
Net earnings	$5,327	$2,526
Net earnings per share:		
Basic	$3.30	$1.50
Diluted	$3.26	$1.48
Cash dividends declared per share	$0.56	$0.53
At year-end:		
Total assets	$34,622	$32,913
Long-term debt	$4,524	$6,747
Total debt	$5,987	$7,819

In fiscal year 2018, total net revenue increased 12.3% (increased 10.1% on a constant currency basis) as compared with fiscal year 2017. Net revenue from the United States increased 6.6% to $20.6 billion and net revenue from outside of the United States increased 15.7% to $37.9 billion. The increase in net revenue was primarily driven by growth in Notebooks, Desktops, Supplies, Commercial Printing Hardware revenue and favorable foreign currency impacts.

In fiscal year 2017, total net revenue increased 7.9% (increased 8.7% on a constant currency basis) as compared with fiscal year 2016. Net revenue from the United States increased 7.1% to $19.3 billion and net revenue from outside of the United States increased 8.4% to $32.8 billion. The increase in net revenue was primarily driven by growth in Notebooks, Desktops and Supplies revenue, partially offset by unfavorable foreign currency impacts.

Effective at the beginning of the first quarter of fiscal year 2019, HP has reclassified certain prior-year amounts to conform to fiscal year 2019 presentation as a result of the adoption of Accounting Standards Update 2017-07, “Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Post-retirement Benefit Cost” under generally accepted accounting principles in the United States.

The following table sets forth certain financial information relating to HP and its subsidiaries as extracted from the consolidated condensed financial information in HP’s Quarterly Report on Form 10-Q filed on March 5, 2019 that has been incorporated by reference into this prospectus:

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

	2019	**2018**
Net revenue	$14,710	$14,517
Earnings from operations	$926	$913
Net earnings	$803	$1,938
Net earnings per share:		
Basic	$0.52	$1.17
Diluted	$0.51	$1.16
Cash dividends declared per share:	$0.32	$0.28

There has been no significant change in our financial or trading position since

	January 31, 2019, the end of the three month period to which our Quarterly Report on Form 10-Q filed on March 5, 2019 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. The Company is not required to provide such information under the ESMA's Questions and Answers Regarding Prospectuses as this information is considered by ESMA as not pertinent in case of an offer to employees.
B.11	**Working Capital**	Our cash position remains strong, and we expect that our cash balances, anticipated cash flow generated from operations and access to capital markets will be sufficient to cover our expected near-term cash outlays.

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 CUSIP number 40434L 105.
C.2	**Currency**	US dollar.
C.3	**Number of Common Stock**	As of January 31, 2019, there were a total of 1,539,371,597 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. 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 \$0.32 per share of Common Stock in first quarter fiscal year 2019. Dividends declared were \$0.56 per share of Common Stock in fiscal 2018 and \$0.53 per share of Common Stock in fiscal 2017. In the first quarter of fiscal 2019, HP paid dividends of \$0.16. In fiscal 2018, HP paid dividends of \$0.14 in each of the quarters. In fiscal 2017, HP paid dividends of \$0.13 per share of Common Stock in each of the first, third and fourth quarters and \$0.14 per share in the second quarter. 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. Dividends are rounded, where necessary, to the nearest penny.

<table>
<tr><th colspan="3">SECTION D – RISKS</th></tr>
<tr><td>D.1</td><td>Key risks Relating to the Company</td><td>

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 operate in an intensely competitive industry and competitive pressures could harm our business and financial performance.
If we cannot successfully execute our go-to-market strategy and continue to develop, manufacture and market innovative products and services, our business and financial performance may suffer.
If we cannot continue to produce quality products and services, our reputation, business and financial performance may suffer.
We are exposed to fluctuations in foreign currency exchange rates, which could adversely impact our results.
Recent global, regional and local economic weakness and uncertainty could adversely affect our business and financial performance.
The net revenue and profitability of our operations have historically varied, which makes our future financial results less predictable.
If we fail to manage the distribution of our products and services properly, our business and financial performance could suffer.
We depend on third-party suppliers, and our financial results could suffer if we fail to manage our suppliers effectively.
Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.
Our uneven 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, uncertainty or other factors could harm our business and financial

</td></tr>
</table>

		performance. • Any failure by us to identify, manage and complete acquisitions, divestitures and other significant transactions successfully could harm our financial results, business and prospects. • Integrating acquisitions may be difficult and time-consuming. Any failure by us to integrate acquired companies, products or services into our overall business in a timely manner could harm our financial results, business and prospects. • We may not achieve some or all of the expected benefits of our restructuring plan and our restructuring may adversely affect our business. • Our financial performance may suffer if we cannot continue to develop, license or enforce the intellectual property rights on which our businesses depend. • Our products and services depend in part on IP and technology licensed from third parties. • Third-party claims of IP infringement are commonplace in our industry and successful third-party claims may limit or disrupt our ability to sell our products and services. • The allocation of IP rights between Hewlett Packard Enterprise and HP as part of the Separation, and the shared use of certain IP rights following the Separation, could adversely impact our reputation, our ability to enforce certain IP rights that are important to us and our competitive position. • Our business and financial performance could suffer if we do not manage the risks associated with our services businesses properly. • Failure to comply with our customer contracts or government contracting regulations could adversely affect our business 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 our Consolidated 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 financial performance • 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, cyberattacks, system outages and systems integration issues could disrupt our internal operations or services provided to customers, and any such disruption could reduce our 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. • Our business is subject to various federal, state, local and foreign laws and regulations that could result in costs or other sanctions that adversely affect our business and results of operations. • The Separation could result in substantial tax liability. • We or Hewlett Packard Enterprise may fail to perform under the transaction agreements executed as part of the Separation.

<table>
<tr><td>D.3</td><td>Key risks Relating to the Common Stock</td><td>Our stock price has historically fluctuated and may continue to fluctuate, which may make future prices of our 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 Company 2011 Employee Stock Purchase Plan (the “ESPP”), to which this prospectus relates, are addressed solely to certain EEA employees of HP and its participating subsidiaries (the “Participating Subsidiaries”).</td></tr>
</table>

<table>
<tr><th colspan="3">SECTION E – OFFER</th></tr>
<tr><td>E.1</td><td>Total net Proceeds and Expenses</td><td>The expenses incurred by HP in preparing this prospectus and in connection with the offer of Common Stock under the ESPP are estimated to be $70,000, none of which are to be charged by HP to the employees.

In theory, if employees worldwide took up their full entitlement to Common Stock to the full extent authorized by HP, the total net proceeds from the issue of Common Stock pursuant to the ESPP would be up to $415,193,825 based on the last trading price of Common Stock on the NYSE on March 20, 2019 less the estimated expenses of this offer. However, in reality, HP does not expect to issue all the Common Stock it is authorized to issue under the ESPP. The net proceeds from the issue of Common Stock over the life of the ESPP will depend on the level of employee participation and the exercise of the Committee’s discretion in granting awards.</td></tr>
<tr><td>E.2a</td><td>Reasons for the Offer/Use of Proceeds/Net Proceeds</td><td>The ESPP are offered to eligible employees of certain Participating Subsidiaries to incentivise those employees.

Proceeds from the offer will be used by the Company in its normal business operations.

In theory, if employees worldwide took up their full entitlement to Common Stock to the full extent authorized by HP, the total net proceeds from the issue of Common Stock pursuant to the ESPP would be up to $415,193,825</td></tr>
</table>

		based on the last trading price of Common Stock on the NYSE on March 20, 2019 less the estimated expenses of this offer. However, in reality, HP does not expect to issue all the Common Stock it is authorized to issue under the ESPP. The net proceeds from the issue of Common Stock over the life of the ESPP will depend on the level of employee participation and the exercise of the Committee's discretion in granting awards.
E.3	**Terms and Conditions of the Offer**	Please note that the following descriptions are an executive summary of the pertinent plan provisions and should not be taken as a substitute for reading the entire plan documents that are included as exhibits to this prospectus. **The ESPP** The ESPP provides employees with the opportunity to purchase Common Stock through payroll deductions (to the extent permitted under applicable local law) or authorized contributions to the ESPP. The ESPP operates with two six-month offering periods per year (the "Offering Periods"), which commence on the first day on which United States national stock exchanges are open for trading ("Trading Day") on or after May 1 and November 1 (each an "Entry Date") and expire six months later on October 31 and April 30, respectively. Common Stock is purchased on the last Trading Day in each Offering Period (the "Purchase Date"). Employees who wish to participate in the ESPP (each a "Participant") enroll by telephone or on the internet by contacting Fidelity Stock Plan Services, the plan administrator. Participants may then elect to contribute by payroll deductions, or, if applicable local law prohibits payroll deductions, by other authorized contributions to the ESPP, from 1%-10% (in whole percentages) of their compensation. Employees may enroll in the ESPP during the period of approximately three weeks prior to the start of each Offering Period, known as the open enrollment period. On the Purchase Date, a Participant's accumulated payroll deductions for the Offering Period are used to purchase Common Stock. Shares of Common Stock may be purchased under the ESPP at a price that is equal to 95% of the fair market value of the Common Stock on the last Trading Day of the Offering Period; however, the HR and Compensation Committee of the board of directors (the "Board") of the Company (the "Committee") has the discretion to adjust the purchase price in the future so long as it is not less than 85% of the fair market value of the Common Stock on the last Trading Day of the Offering Period. "Fair market value" means the closing price of

		Common Stock on the NYSE. Common Stock acquired under the ESPP is newly issued and will not have been purchased by HP on the open market. There is a total of up to 100,000,000 shares of Common Stock authorised for issue under the ESPP. For a then current Offering Period, a Participant may change his or her contribution percentage or withdraw from the ESPP prior to the date approximately three weeks before the end of an Offering Period, known as the change enrollment deadline. Any change made after this date is only effective for the next Offering Period. Participants may not purchase more than 5,000 shares in Common Stock in any Offering Period or more than $25,000 of Common Stock (based on the fair market value of Common Stock on the Entry Date) in any calendar year.
E.4	**Interests Material to the Offer**	Not applicable. There are no interests material to the offer including conflicting interests.
E.5	**Entity Offering the Offer Shares/Lock-up Agreements**	HP is offering the Offer Shares. Information on lock-up Agreements is not applicable. The Company is not required to provide such information under the ESMA's Questions and Answers Regarding Prospectuses as this information is considered by ESMA as not pertinent in case of an offer to employees.
E.6	**Dilution Resulting from the Offer**	Up to 100,000,000 shares in Common Stock may be issued under the ESPP. This could have a dilutive effect resulting in the existing holders of Common Stock holding approximately 0.94% (based on the approximate number of shares in Common Stock in issue as of January 31, 2019). However, HP maintains an ongoing program to repurchase Common Stock, which has the effect of limiting the dilution created by the issue of Common Stock under all the employee stock plans administered by HP.
E.7	**Estimated Expenses to Investor**	Not applicable. Expenses will not be charged to participating employees and employee directors by the Company.

RISK FACTORS

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

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

RISKS RELATED TO OUR 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.

Our business faces many challenges we must address. One set of challenges relates to dynamic and accelerating market trends, which may include declines in the markets in which we operate. A second set of challenges relates to changes in the competitive landscape. Our primary competitors are exerting increased competitive pressure in targeted areas and are entering 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 changes and our go-to-market execution. For example, we may fail to develop innovative products and services, maintain the manufacturing quality of our products, manage our distribution network or successfully market new products and services, any of which could adversely affect our business and financial condition.

In addition, we have in the recent past and may again in the future face macroeconomic challenges, including weakness in certain geographic regions and global political developments that impact international trade, such as trade disputes and increased tariffs. We may also be vulnerable to increased risks associated with our efforts to address such challenges given the broad range of geographic regions in which we and our customers and partners operate. If we experience these challenges and do not succeed in our efforts to mitigate them, 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.

We operate in an intensely competitive industry and competitive pressures could harm our business and financial performance.

We encounter aggressive competition from numerous and varied competitors in all areas of our business, and our competitors have targeted and are expected to continue targeting our key market segments. We compete on the basis of our technology, innovation, 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 and security. If our products, services, support and cost structure do not enable us to compete successfully, our results of operations and business prospects could be harmed.

We have a large portfolio of products and must allocate our financial, personnel and other resources across all of our products while competing with companies that have smaller portfolios or specialize in one or more of our product lines. As a result, we may invest less in certain areas of our business than our competitors, and our competitors may have greater financial, technical and marketing resources available to their products and services compared to the resources allocated to our competing products and services.

Companies with whom we have alliances in certain areas may be or may become our 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 business and results of operations could be adversely affected.

We face aggressive price competition and may have to continue lowering the prices of many of our products and services to stay competitive, while at the same time trying to maintain or improve our revenue and gross margin. In addition, competitors who have a greater presence in some of the lower-cost markets in which we compete, or who can obtain better pricing, more favorable contractual terms and conditions, or more favorable allocations of products and components during periods of limited supply, 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.

Industry consolidation may also affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we operate. Additionally, our competitors may affect our business by entering into exclusive arrangements with our existing or potential customers or suppliers.

Because our business model is based on providing innovative and high-quality products, we may spend a proportionately greater amount of our revenues on research and development than some of our competitors. If we cannot proportionately decrease our cost structure (apart from research and development expenses) 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 facets of our offerings are not sufficiently competitive, or if there is a negative reception to our product decisions, we may lose market share in certain areas, which could adversely affect our financial performance and business prospects.

Even if we are able to maintain or increase market share for a particular product, its financial performance could decline because the product is in a maturing industry or market segment or contains technology that is becoming obsolete. Financial performance could also decline due to increased competition from other types of products. For example, the refill and remanufactured alternatives for some of our LaserJet toner and InkJet cartridges compete with our Printing Supplies business. Customers are increasingly using online and omnichannel resellers and distributors to purchase our products. These resellers and distributors often sell our products alongside competing products, including low-cost alternatives, or they may highlight the availability of low-cost alternatives. We expect this competition will continue, and it may negatively impact our financial performance, particularly if large commercial customers purchase competing products instead of HP products.

If we cannot successfully execute our go-to-market strategy and continue to develop, manufacture and market innovative products and services, our business and financial performance may suffer.

Our strategy is focused on leveraging our existing portfolio of products and services to meet the demands of a continually changing technological landscape and to offset certain areas of industry decline. To successfully execute this strategy, we must emphasize the aspects of our core business where demand remains strong, identify and capitalize on natural areas of growth, and innovate and develop new products and services that will enable us to expand beyond our existing technology categories. Any failure to successfully execute this strategy, including any failure to invest sufficiently in strategic growth areas, could adversely affect our business, results of operations and financial condition.

The process of developing new high-technology products and services and enhancing existing products and services 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, results of operations and financial condition. For example, to offset industry declines in some of our businesses, our strategy is to successfully grow in adjacencies such as copier printers, maintain our strong position in graphics, scale our 3D Printing, Managed Print Services and Device as a Service businesses and execute on our Personal Systems growth strategy by providing specialized products and services that address the needs of our customers. We must make long-term investments, develop or acquire and appropriately protect intellectual property, and commit significant research and development and other resources before knowing whether our predictions will accurately reflect customer demand for our products and services. Any failure to accurately predict technological and business trends, control research and development costs or execute our innovation strategy could harm our business and financial performance. Our research and development initiatives may not be successful in whole or in part, including research and development projects which we have prioritized with respect to funding and/or personnel.

Our industry is subject to rapid and substantial innovation and technological change. Even if we successfully develop new products and technologies, future products and technologies may eventually supplant ours if we are unable to keep pace with technological advances and end-user requirements and preferences and timely enhance our existing products and technologies or develop new ones. Our competitors may also create products that replace ours. As a result, any of our products and technologies may be rendered obsolete or uneconomical.

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 lifecycle 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.

If we cannot continue to produce quality products and services, our reputation, business and financial performance may suffer.

In the course of conducting our business, we must address quality and security issues associated with our products and services, including defects in our engineering, design and manufacturing processes, unsatisfactory performance under service contracts, and unsatisfactory performance or malicious acts by third-party contractors or subcontractors or their employees. Our business is also exposed to the risk of defects in third-party components included in our products, including security vulnerabilities, as illustrated by the recent "Spectre" and "Meltdown" side-channel exploit threats. In order to address quality and security 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 effective solutions. However, the products and services that we offer are complex, and our regular testing and quality control efforts may not be completely effective in controlling or detecting all quality and security issues or errors, particularly with respect to defects or security vulnerabilities in components manufactured by third parties.

If we are unable to determine the cause or find an effective solution to address quality and security issues with our products, we may delay shipment to customers, which would delay revenue recognition and receipt of customer payments and could adversely affect our net revenue, cash flows and profitability. In addition, after products are delivered, quality and security issues may require us to repair or replace such products. Addressing quality and security issues can be expensive and may result in additional warranty, repair, replacement and other costs, adversely affecting our financial performance. In the event of security vulnerabilities or other issues with third-party components, we may have to rely on third parties to provide mitigation techniques such as firmware updates. Furthermore, mitigation techniques for vulnerabilities in third-party components may be ineffective or may result in adverse performance, system instability and data loss or corruption. If new or existing customers have difficulty operating our products or are dissatisfied with our services, 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 and security issues, including those resulting from defects or security vulnerabilities in third-party components, 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.

We are exposed to fluctuations in foreign currency exchange rates, which could adversely impact our results.

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 as expressed in U.S. dollars. Global economic events, including trade disputes, economic sanctions and emerging market volatility, and associated uncertainty may cause currencies to fluctuate, which may contribute to variations in our sales of products and services in impacted jurisdictions. For example, the United Kingdom's June 2016 vote to leave the European Union (commonly known as "Brexit") caused significant volatility in currency exchange rates, especially between the U.S. dollar and the British pound. Continued uncertainty regarding Brexit may result in future exchange rate volatility. In addition, 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 exchange rates, such as the strengthening of the U.S. dollar against the euro or the British pound or the weakness of the Japanese yen, could adversely affect our net 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 products that include components obtained from suppliers located outside of the United States.

From time to time, we may use 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 demand volatility. In addition, certain or all of 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, financial condition and, to a lesser extent, our cost of sales.

Recent global, regional and local economic weakness and uncertainty could adversely affect our business and financial performance.

Our business and financial performance depend significantly on worldwide economic conditions and the demand for technology products and services in the markets in which we compete. Recent economic weakness and uncertainty in various markets throughout the world have resulted, and may result in the future, in decreased net revenue, gross margin, earnings or growth rates and in increased expenses and difficulty in managing inventory levels. For example, we have in the past experienced the impacts of macroeconomic weakness across many geographic regions and markets, and we may experience similar impacts in the future. Ongoing U.S. federal government spending limits may continue to reduce demand for our products and services 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 and services. Political developments impacting international trade, including continued uncertainty surrounding Brexit, trade disputes and increased tariffs, particularly between the

United States and China, may negatively impact markets and cause weaker macroeconomic conditions.

Economic weakness and uncertainty may adversely affect demand for our products and services, 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 accurately forecast revenue, gross margin, cash flows and expenses.

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

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

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

Our net revenue, gross margin and profit vary among our diverse products and services, customer groups and geographic markets and therefore will likely be different in future periods than our current results. Overall gross margins and profitability in any given period are dependent on the product, service, customer and geographic mix reflected in that period’s net revenue, which in turn depends on the overall demand for our products and services. Delays or reductions in hardware and related services spending by our customers or potential customers could have a material adverse effect on demand for our products and services, which could result in a significant decline in net revenue. In addition, net revenue declines in some of our businesses may affect net revenue in our other businesses as we may lose cross-selling opportunities. Competition, lawsuits, investigations, increases in component and manufacturing costs that we are unable to pass on to our customers, component supply disruptions and other risks affecting our businesses may also have a significant impact on our overall gross margin and profitability. In addition, newer geographic markets may be relatively less profitable due to our 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, increased component or shipping costs, regulatory impacts and other factors may result in reductions in revenue or pressure on gross margins in a given period, which may lead to adjustments to our operations. Moreover, our efforts to address the challenges facing our business could increase the level of variability in our financial results because the rate at which we are able to realize the benefits from those efforts may vary from period to period.

If we fail to manage the distribution of our products and services properly, our business and financial performance could suffer.

We use a variety of distribution methods to sell our products and services around the world, 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 net revenue and gross margins and therefore our profitability.

Our financial results could be materially adversely affected due to distribution 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 distribution channels or the loss or deterioration of any alliance or distribution arrangement or reduced assortments of our products. 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, industry consolidation and market trends. Many of our significant distributors operate on narrow margins and have been negatively affected by business pressures in the past. Considerable trade receivables that are not covered by collateral or credit insurance are outstanding with our distribution and retail channel partners. Net revenue from indirect sales could suffer, and we could experience disruptions in distribution, if our distributors' financial conditions, abilities to borrow funds or operations weaken.

Our inventory management is complex, as we continue to sell a significant mix of products through distributors. We must manage both owned and channel inventory effectively, particularly with respect to sales to distributors, which involves forecasting demand and pricing challenges. Our forecasts may not accurately predict demand, and distributors may increase orders during periods of product shortages, cancel orders if their inventory is too high or delay orders in anticipation of new products. Distributors also may adjust their orders in response to the supply of our products and the products of our competitors and seasonal fluctuations in end-user demand. Our reliance upon indirect distribution methods may reduce our visibility into demand and pricing trends and issues, and therefore make forecasting more difficult. Sales of our products by channel partners to unauthorized resellers could also make our forecasting more difficult and impact pricing in the market. 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 depend on third-party suppliers, and our financial results could suffer if we fail to manage our suppliers effectively.

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 for the delivery of our own products and services. Given the wide variety of 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 our business. Third-party suppliers may have limited financial resources to withstand challenging business conditions, particularly as a result of increased interest rates or emerging market volatility, and our business could be negatively impacted if key suppliers are forced to cease or limit their operations. Due to the international nature of our third-party supplier network, our financial results may also be negatively impacted by increased trade barriers and tariffs. 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. Furthermore, certain of our suppliers may decide to discontinue conducting business with us. 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, risks related to supply chain working conditions and materials sourcing and risks related to our relationships with single-source suppliers, each of which is described below.

- *Component shortages*. We may experience a shortage of, or a delay in receiving, certain components as a result of strong demand, capacity constraints, supplier financial weaknesses, the inability of suppliers to borrow funds, disputes with suppliers (some of whom are also our 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 OMs to manufacture its products and is therefore dependent upon the continuing operations of those OMs to fulfill demand for our PC products. We represent a substantial portion of the business of some of these OMs, and any changes to the nature or volume of our business transactions with a particular OM could adversely affect the operations and financial condition of the OM and lead to shortages or delays in receiving products from that OM. If shortages or delays persist, the price of certain components may increase, 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 needed or according to our specifications. Accordingly, our business and financial performance could suffer if we lose time-sensitive sales, incur additional freight costs or are unable to pass on price increases to our customers. If we cannot adequately address supply issues, we might have to re-engineer some product or service offerings, which could result in further costs and delays.

- *Excess supply*. In order to secure components for our 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 business and financial performance.

- *Contractual terms*. As a result of binding long-term 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 OMs may create large supplier receivables with the OMs that, depending on the financial condition of the OMs, may create collectability risks. In addition, certain of our

OMs and suppliers may decide to discontinue conducting business with us. Any of these developments 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.

- *Working conditions and materials sourcing*. We work with our suppliers to improve their labor practices and working conditions, such as by including requirements in our agreements with our suppliers that workers receive fair treatment, safe working conditions and freely chosen employment, that materials are responsibly sourced and that business operations are conducted in an environmentally responsible and ethical way. Brand perception and customer loyalty could be adversely impacted by a supplier's improper practices or failure to comply with the above-mentioned requirements or those included in our Supplier Code of Conduct, General Specification for the Environment and other related provisions and requirements of our procurement contracts, including supplier audits, reporting of smelters, wood fiber certification (for HP brand paper and product packaging) and GHG emissions, water and waste data.

- *Single-source suppliers*. We obtain a significant number of components from single sources due to technology, availability, price, quality or other considerations. For example, we rely on Canon for certain laser printer engines and laser toner cartridges. We also rely on Intel to provide us with a sufficient supply of processors for many of our PCs and workstations, and we rely on 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, or the laser printer engines and toner cartridges that we obtain from Canon, 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 our components. 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 business and financial performance.

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 (whether as a result of climate change or otherwise), 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. The manufacture of product components, the final assembly of our products and other critical operations are concentrated in certain geographic locations. We also rely on major logistics hubs primarily in Asia to manufacture and distribute our products, and primarily 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, such as those listed above or other 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 uneven sales cycle makes planning and inventory management difficult and future financial results less predictable.

Our quarterly sales often have reflected a pattern in which a disproportionate percentage of each quarter’s total sales occurs towards the end of the quarter. This uneven sales pattern makes predicting net revenue, earnings, cash flow from operations and working capital for each financial period difficult, increases the risk of unanticipated variations in our 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 each quarter and such orders may be canceled. 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 our 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 our 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, and many customers whose fiscal year is the calendar year 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. Consumer sales are often higher in the fourth calendar quarter compared to other quarters due in part to seasonal holiday demand. 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 fourth fiscal quarter is our strongest by revenues. 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, uncertainty or other factors could harm our business and financial performance.

Approximately 65% of our net revenue for fiscal year 2018 came from outside the United States. In addition, a portion of our business activity is being conducted in emerging markets. Our future business and financial performance could suffer due to a variety of international factors, including:

- ongoing instability or changes in a country's or region's economic, regulatory or political conditions, including inflation, recession, interest rate fluctuations and actual or anticipated military or political conflicts or any other change resulting from Brexit;

- longer collection cycles and financial instability among customers, the imposition by governments of additional taxes, tariffs or other restrictions on foreign trade or changes in restrictions on trade between the United States and other countries, including the impact of recently imposed tariffs between the United States and China on a wide variety of products;

- trade regulations and procedures and actions affecting production, shipping, pricing and marketing of products, including policies adopted by the United States or other countries that may champion or otherwise favor domestic companies and technologies over foreign competitors;

- local labor conditions and regulations, including local labor issues faced by specific suppliers and OEMs;

- managing a geographically dispersed workforce;

- changes or uncertainty in the international, national or local regulatory and legal environments;

- 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;

- stringent privacy and data protection policies, such as the European Union's General Data Protection Regulation ("GDPR");

- 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.

In many foreign countries, particularly in those with developing economies, there are companies that engage in business practices prohibited by laws and regulations applicable to us, such as the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"). Although we implement policies, procedures and training designed to facilitate compliance with these laws, our employees, contractors and agents, as well as those of the companies to which we outsource certain of our business operations, may take actions in violation of our policies. Any such violation, even if prohibited by our policies, could have an adverse effect on our business and reputation.

Any failure by us to identify, manage and complete acquisitions, divestitures and other significant transactions successfully could harm our financial results, business and prospects.

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"). 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 particular business combination and investment transaction, and the timeframe for realizing the benefits of a particular business combination and investment transaction may depend partially upon the actions of employees, advisors, suppliers, other third-parties or market trends.

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

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

- 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 and investment transaction is not consummated.

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

- We may borrow to finance business combination and investment transactions, and the amount and terms of any potential 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.

- Any announced business combination and investment transaction may not close on the expected timeframe 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, which could impact our financial condition and results of operations.

- 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, tangible 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. 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 impairment charges.

As part of our business strategy, we 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 necessary regulatory and governmental approvals on acceptable terms, which, if not satisfied or obtained, may prevent us from completing the transaction. Such regulatory and governmental approvals may be required in diverse jurisdictions around the world, including jurisdictions with opaque regulatory frameworks, and any delays in the timing of such approvals could materially delay the transaction or prevent it from closing.

Integrating acquisitions may be difficult and time-consuming. Any failure by us to integrate acquired companies, products or services into our overall business in a timely manner could harm our financial results, business and prospects.

In order to pursue our 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. Integration issues are often 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:

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

- convincing both our customers and distributors and those of the acquired business that the transaction will not diminish client service standards or business focus;

- persuading both our customers and distributors and those of the acquired business not to 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, 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.

We may not achieve some or all of the expected benefits of our restructuring plan and our restructuring may adversely affect our business.

We announced a restructuring plan in October 2016, which we amended in May 2018, to realign our cost structure due to the changing nature of our business and to achieve operating efficiencies that we expect to reduce costs. Implementation of the restructuring plan may be costly and disruptive to our business, and we may not be able to obtain the estimated workforce reductions within the projected timing or at all, or the cost savings and benefits that were initially anticipated in connection with our restructuring. Additionally, as a result of our restructuring, we may experience a loss of continuity, loss of accumulated knowledge and/or inefficiency during transitional periods. Reorganization and restructuring can require a significant amount of management and other employees' time and focus, which may divert attention from operating and growing our business. If we fail to achieve some or all of the expected benefits of restructuring, it could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows. For more information about our October 2016 restructuring plan, see Note 3 to our Consolidated Financial Statements in Item 8.

Our financial performance may suffer if we cannot continue to develop, license or enforce the intellectual property rights on which our businesses depend.

We rely upon patent, copyright, trademark, trade secret and other intellectual property ("IP") laws in the United States, similar laws in other countries, and agreements with our employees, customers, suppliers and other parties, to establish and maintain IP rights in the products and services we sell, provide or otherwise use in our operations. However, any of our IP rights could be challenged, invalidated, infringed or circumvented, or such IP 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. For example, our enforcement of our IP rights of our InkJet printer supplies against infringers may be successfully challenged or our IP rights may be successfully circumvented. 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 ability to sell products or services and our competitive position.

Our products and services depend in part on IP and technology licensed from third parties.

Some of our business and some 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 IP. Third-party components may become obsolete, defective or incompatible with future versions of our products, or our relationship with the third party may deteriorate, or our agreements with the third party may expire or be terminated. We may face legal or business disputes with licensors that may threaten or lead to the disruption of inbound licensing relationships. In order to remain in compliance with the terms of our licenses, we must carefully monitor and manage our use of third-party components, including both proprietary and open source license terms that may require the licensing or public disclosure of our IP without compensation or on undesirable terms. Additionally, some of these licenses may not be available to us in the future on terms that are acceptable or that allow our product offerings to remain competitive. Our inability to obtain licenses or rights on favorable terms could have a material effect on our business, including our financial condition and results of operations. In addition, it is possible that as a consequence of a merger or acquisition, third parties may obtain licenses to some of our IP rights or our business may be subject to certain restrictions that were not in place prior to such transaction. Because the availability and cost of licenses from third parties depends upon the willingness of third parties to deal with us on the terms we request, there is a risk that third parties who license to our competitors will either refuse to license to us at all, or refuse to license to us on terms equally favorable to those granted to our competitors. Consequently, we may lose a competitive advantage with respect to these IP rights or we may be required to enter into costly arrangements in order to terminate or limit these rights.

Third-party claims of IP infringement are commonplace in our industry and successful third-party claims may limit or disrupt our ability to sell our products and services.

Third parties also may claim that we or customers indemnified by us are infringing upon their IP rights. For example, patent assertion entities may purchase IP assets for the purpose of asserting claims of infringement and attempting to extract settlements from companies such as us and our customers. If we cannot or do not license allegedly infringed IP 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 IP 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 IP 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. Additionally, claims of IP infringement may adversely impact our brand and reputation and imperil new and existing customer relationships.

Further, 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 in which groups representing copyright owners have sought or are seeking to impose upon and collect from us levies upon IT equipment (such as PCs, multifunction devices 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.

The allocation of IP rights between Hewlett Packard Enterprise and HP as part of the Separation, and the shared use of certain IP rights following the Separation, could adversely impact our reputation, our ability to enforce certain IP rights that are important to us and our competitive position.

In connection with the Separation, Hewlett-Packard Company allocated to each of Hewlett Packard Enterprise and HP the IP assets relevant to their respective businesses. The terms of the Separation include cross-licenses and other arrangements to provide for certain ongoing use of IP in the existing operations of both businesses. For example, through a joint brand holding structure, both Hewlett Packard Enterprise and HP will retain the ability to make ongoing use of certain variations of the legacy Hewlett-Packard and HP branding, respectively. There is a risk that the joint brand holding structure may impair the enforcement of HP's trademark rights against third parties that infringe them. Furthermore, as a result of this shared use of the legacy branding, there is a risk that conduct or events adversely affecting the reputation of Hewlett Packard Enterprise could also adversely affect the reputation of HP. In addition, as a result of the allocation of IP as part of the Separation, we no longer own IP allocated to Hewlett Packard Enterprise and our resulting IP ownership position could adversely affect our position and options relating to patent enforcement, patent licensing and cross-licensing, our ability to sell our products or services, our competitive position in the industry and our ability to enter new product markets.

Our business and financial performance could suffer if we do not manage the risks associated with our services businesses properly.

The risks that accompany our services businesses differ from those of our other businesses. For example, the success of our services business depends to a significant degree on attracting clients to our services, retaining these clients and maintaining or increasing the level of revenues from these clients. Our standard services agreements are generally renewable at a customer's option and/or subject to cancellation rights, with penalties for early termination. We may not be able to retain or renew services contracts with our clients, or our clients may reduce the scope of the services they contract for. Factors that may influence contract termination, non-renewal or reduction include business downturns, dissatisfaction with our services or products attached to services we provide, our retirement or lack of support for our services, our clients selecting alternative technologies to replace us, the cost of our services as compared to the cost of services offered by our competitors, general market conditions or other reasons. We may not be able to replace the revenue and earnings from lost clients or reductions in services. While our services agreements typically include penalties for early termination, these penalties may not fully cover our investments in these businesses in the event a client terminates a services agreement early or reduces the scope of the agreement. Our clients could also delay or terminate implementations or use of our services or choose not to invest in additional services from us in the future. In addition, the pricing and other terms of some of our 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 product margin of our services business. As a result, we may not generate the revenues we may have anticipated from our services businesses within the timelines anticipated, if at all.

Failure to comply with our customer contracts or government contracting regulations could adversely affect our business 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. Such failures could also cause reputational damage to our business. In addition, Hewlett-Packard Company has in the past been, and we 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 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, our financial performance could suffer.

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. Past downgrades of Hewlett-Packard Company's ratings increased the cost of borrowing under our credit facilities and reduced market capacity for our commercial paper. Future downgrades could have the same effects, and could also require the posting of additional collateral under some of our derivative contracts. We cannot be assured that we will be able to maintain our current credit ratings, and any additional actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, may further impact us in a similar manner and may have a negative impact on our liquidity, capital position and access to capital markets.

We make estimates and assumptions in connection with the preparation of our Consolidated Financial Statements, and any changes to those estimates and assumptions could adversely affect our results of operations.

In connection with the preparation of our Consolidated Financial Statements, we use certain estimates and assumptions based on historical experience and other factors. Our most critical accounting estimates are described in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 of this report. In addition, as discussed in Note 14 to the Consolidated Financial Statements, 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 financial performance.

We are subject to income and other taxes in the United States and various 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 these intercompany transactions or other matters, and may assess additional taxes or adjust taxable income on our tax returns as a result. We regularly assess the likely outcomes of these audits in order to determine the appropriateness of our tax provision. However, we cannot assure you 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, uncertainties related to the interpretation of the TCJA could materially impact our tax obligations and effective tax rate, as well as our business strategy and tax planning.

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 or changes in tax laws. In addition, various tax legislation has been introduced or is being considered that could significantly impact our tax rate, the carrying value of deferred tax assets, or our deferred tax liabilities. For example, the Organization for Economic Cooperation and Development (the “OECD”) has recently recommended changes to numerous long-standing international tax principles. If countries amend their tax laws to adopt certain parts of the OECD guidelines, this may increase tax uncertainty and may adversely impact our tax liabilities. Any of these changes could affect our financial performance.

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, be able to hire, retain, train, motivate, develop, transition and deploy qualified executives and other key employees, including those in managerial, technical, development, sales, marketing and IT support positions. Identifying, developing internally or hiring externally, training and retaining qualified executives, engineers 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 equity-based compensation. Our equity-based incentive awards may contain conditions relating to our stock price performance and our long-term financial performance that make the future value of those awards uncertain. If the anticipated value of such equity-based incentive awards does not materialize, if our equity-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 equity-based incentive awards in the amounts we believe are necessary, our ability to attract, retain and motivate executives and key employees could be weakened. Our 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, cyberattacks, system outages and systems integration issues could disrupt our internal operations or services provided to customers, and any such disruption could reduce our revenue, increase our expenses, damage our reputation and adversely affect our stock price.

Experienced computer programmers and hackers, including state-sponsored organizations or nation-states, 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, ransomware and other malicious software programs that attack our products or otherwise exploit any security vulnerabilities of our products, or attempt to fraudulently induce our employees, customers, or others to disclose passwords or other sensitive information or unwittingly provide access to our systems or data. 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, including bugs, viruses, worms, malicious software programs and other 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. Media or other reports of perceived security vulnerabilities in our network security, even if nothing has actually been attempted or occurred, could also adversely impact our brand and reputation and materially affect our business. While we have developed and implemented security measures and internal controls designed to protect against cyber and other security problems, such measures cannot provide absolute security and may not be successful in preventing future security breaches. In the past, we have experienced data security incidents resulting from unauthorized use of our systems or those of third parties, which to date have not had a material impact on our operations; however, there is no assurance that such impacts will not be material in the future.

We manage and store various proprietary information and sensitive or confidential data relating to our business and our customers. 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 our 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, damage our brand and reputation or otherwise harm our business, and result in government enforcement actions and litigation and potential liability for us. For example, the GDPR imposes a strict data protection compliance regime with severe penalties of up to the greater of 4% of worldwide annual turnover and/or €20 million. We also could lose existing or potential customers 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, including portions provided by third parties, also may experience interruptions, outages, delays or cessations of service or may produce errors in connection with systems integrations, migration work or other causes from time to time. Any such events could result in business disruptions and the process of remediating them could be more expensive, time-consuming, disruptive and resource intensive than planned. 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 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.

Our business is subject to various federal, state, local and foreign laws and regulations that could result in costs or other sanctions that adversely affect our business and results of operations.

We are subject to various federal, state, local and foreign laws and regulations. For example, we are subject to 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 clean-up 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 RELATED TO AN INVESTMENT IN THE COMPANY'S STOCK

Our stock price has historically fluctuated and may continue to fluctuate, which may make future prices of our stock difficult to predict.

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

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

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

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

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

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

- the timing and amount of our share repurchases.

General or industry-specific market conditions or stock market performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also may affect the price of our 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. Additional volatility in the price of our securities could result in the filing of securities class action litigation matters, which could result in substantial costs and the diversion of management time and resources.

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

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

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

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

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

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

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

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

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

RISKS RELATED TO THE SEPARATION

The Separation could result in substantial tax liability.

We obtained an opinion of outside counsel that, for U.S. federal income tax purposes, the Separation qualified, for both the company and our stockholders, as a tax-free reorganization within the meaning of Sections 368(d)(1)(D) and 355 of the U.S. Internal Revenue Code of 1986, as amended. In addition, we obtained a private letter ruling from the Internal Revenue Service (the "IRS") and opinions of outside counsel regarding certain matters impacting the U.S. federal income tax treatment of the Separation for the company and certain related transactions as transactions that are generally tax-free for U.S. federal income tax purposes. The opinions of outside counsel and the IRS private letter ruling were based, among other things, on various factual assumptions we have authorized and representations we have made to outside counsel and the IRS. If any of these assumptions or representations are, or become, inaccurate or incomplete, reliance on the opinions and IRS private letter ruling may be affected. An opinion of outside counsel represents their legal judgment but is not binding on the IRS or any court. Accordingly, there can be no assurance that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge. If the Separation or certain internal transactions undertaken in anticipation of the Separation are determined to be taxable for U.S. federal income tax purposes, we and/or our stockholders that are subject to U.S. federal income tax could incur significant U.S. federal income tax liabilities.

We or Hewlett Packard Enterprise may fail to perform under the transaction agreements executed as part of the Separation.

In connection with the Separation, we and Hewlett Packard Enterprise entered into several agreements, including among others a separation and distribution agreement, a tax matters agreement, an employee matters agreement, a real estate matters agreement and a commercial agreement. The separation and distribution agreement, tax matters agreement, employee matters agreement and real estate matters agreement determine the allocation of assets and liabilities between the companies following the Separation for those respective areas and include any necessary indemnifications related to liabilities and obligations. Hewlett Packard Enterprise has spun off or separated certain of its businesses since the Separation, and some of its obligations under these and other agreements have transferred to the successor entities. We will rely on Hewlett Packard Enterprise or its successor entities to satisfy their performance and payment obligations under these agreements. If Hewlett Packard Enterprise or its successor entities has separated are unable to satisfy their obligations under these agreements, we could incur operational difficulties or losses that could have a material and adverse effect on our business, financial condition and results of operations.

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, 2018 ("Form 10-K 2018");

(2) Notice of Annual Meeting of Stockholders and Proxy Statement dated February 26, 2019 relating to the Annual Meeting of Stockholders to be held on April 23, 2019 ("Proxy Statement");

(3) Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2019 ("Form 10-Q 2019");

(4) Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2018 ("Form 10-Q 2018"); and

(5) Annual Report on Form 10-K/A for the fiscal year ended October 31, 2017 ("Form 10-K 2017"),

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

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

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

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

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

Information required by the Prospectus Regulation	Document/Location
Statutory Auditors	
Resignation or removal of auditors (*Annex 1, Section 2.2 of the Prospectus Regulation)*	Proxy Statement (p. 36)
Selected Financial Information	
Selected historical financial information regarding the issuer *(Annex 1, Section 3.1 of the Prospectus Regulation)*	Form 10-K 2018 (p. 30; Item 6) Form 10-Q 2019 (pp. 4-9; Item 1)
Selected financial information for interim periods and comparative data from the same period in the prior financial year *(Annex 1, Section 3.2 of the Prospectus Regulation)*	Form 10-Q 2019 (pp. 4-9; Item 1)
Trend information	
Recent trends in production, sales and inventory, and costs and selling prices *(Annex 1, Section 12.1 of the Prospectus Regulation)*	Form 10-K 2018 (p. 32 Item 7) Form 10-Q 2019 (pp. 44-45; 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 2018 (p. 32 Item 7) Form 10-Q 2019 (pp. 44-45; Item 2)
Administrative, Management, and Supervisory Bodies and Senior Management	
Names and details of senior management and persons in administrative, supervisory or management positions (*Annex 1, Section 14.1 of the Prospectus Regulation*)	Proxy Statement (pp. 14-20) Form 10-K 2018 (pp. 9-10; Item 1, Executive Officers)
Remuneration paid and benefits in kind in relation to the last full financial year for those senior management and persons in administrative, supervisory or management positions *(Annex 1, Section 15.1 of the Prospectus Regulation)*	Proxy Statement (pp. 33-34; Director Compensation)
Amounts reserved for provision of pensions, retirement and similar benefits *(Annex 1, Section 15.2 of the Prospectus Regulation)*	Form 10-K 2018 (p. 47 footnote 6 to the table; Item 8 Note 4 pp. 75-77) Form 10-Q 2019 (p. 19; Note 4; Item 1)
The period of and date of expiration of current term of office for members of the board and senior management *(Annex 1, Section 16.1 of the Prospectus Regulation)*	Proxy Statement (pp. 4-5; Election of Directors)
Service contract provisions for benefits upon termination of employment *(Annex 1, Section 16.2 of the Prospectus Regulation)*	Proxy Statement (pp. 38-62; Executive Compensation)
The issuer's audit committee and remuneration committee *(Annex 1, Section 16.3 of the*	Proxy Statement (p. 28; Current Committees Memberships)

Information required by the Prospectus Regulation	Document/Location
Prospectus Regulation)	
The issuer's compliance with corporate governance regimes *(Annex 1, Section 16.4 of the Prospectus Regulation)*	Proxy Statement (pp. 11-35; Corporate Governance)
Employees	
Share and share option ownership of senior management and persons in administrative, supervisory or management positions *(Annex 1, Section 17.2 of the Prospectus Regulation)*	Proxy Statement (pp. 63-64; 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. 62; Equity Compensation Plan Information)
Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	
Legal and arbitration proceedings *(Annex 1, Section 20.8 of the Prospectus Regulation)*	Form 10-K 2018 (pp. 105-109, Note 14) Form 10-Q 2019 (pp. 36-40; Note 12)

ADDITIONAL INFORMATION

1. ORGANIZATIONAL STRUCTURE

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

2. PLAN OF DISTRIBUTION AND ALLOTMENT

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

The ESPP is open to employees of HP and its participating subsidiaries, who are on HP's payroll and in HP's human resources system of record, (although exceptions are sometimes made for employees of acquired companies that are not integrated into HP's payroll and HR systems) on or before March 31, for Offering Periods beginning on May 1 of a particular year, or September 30, for Offering Periods beginning on November 1 of a particular year. The employees to which offers will be made under the ESPP in Europe are resident in Bulgaria, the Czech Republic, France, Germany, Italy, the Netherlands, Poland, Romania, Spain and the United Kingdom. The ESPP is intended to remain in operation until 2021. The first Offering Period under this prospectus dated April 19, 2019 will commence on May 1, 2019 and end six months after that date. The second Offering Period under this prospectus will commence on November 1, 2019. HP will publish on its website at http://www.hp.com the definitive amount of each offer at the end of each Offering Period.

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

The offer of Common Stock under the ESPP:

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

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

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

(d) will treat all employees' subscriptions equally;

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

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

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

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

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

Common Stock purchased pursuant to the ESPP will be credited to a Participant's individual book entry account set up by Fidelity Stock Plan Services, a division of Fidelity Investments ("Fidelity"). Common Stock will be held in this Fidelity 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 a financial institution of the Participant's choice.

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

4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

The Board, which is elected annually by HP's stockholders, oversees and provides policy guidance on the business and affairs of HP. It monitors overall corporate performance, the integrity of HP's controls and the effectiveness of its legal compliance programs. The Board selects the Chairman of the Board (the "Chairman") and the Chief Executive Officer (the "CEO"), elects officers, designates which officers are executive officers for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and oversees management. The Board also oversees HP's strategic and business planning process. This is generally a year-round process that includes a Board review of HP's updated corporate strategic plan, its business plan, the next year's capital expenditures budget, and key financial and supplemental objectives. The Board also reviews and assesses risks facing HP and management's approach to addressing such risks. Directors are expected to attend Board and applicable committee meetings and to review meeting materials posted on the Board website in advance of such meetings. Directors also are encouraged to attend HP's annual meetings of stockholders. The business address of the management is 1501 Page Mill Road, 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 Management Positions/Directorships/Partnerships	Non-Profit Organisation	Current
Aida M. Alvarez	Latino Community Foundation	Yes	Yes
	K12 Inc.	No	Yes
Shumeet Banerji	Condorcet, LP	No	Yes
	Reliance Industries Limited	No	Yes

Name of Director	Other Management Positions/Directorships/Partnerships	Non-Profit Organisation	Current
Robert R. Bennett	Hilltop Investments, LLC	No	Yes
	Discovery Communications, Inc	No	Yes
	Liberty Media Corporation	No	Yes
Charles V. Bergh	Levi Strauss & Co.	No	Yes
Stacy Brown-Philpot	Taskrabbit	No	Yes
	Nordstrom, Inc.	No	Yes
Stephanie A. Burns	Corning, Inc.	No	Yes
	Kellogg Company	No	Yes
Mary Anne Citrino	The Blackstone Group	No	Yes
	Barclays plc	No	Yes
	Royal Ahold Delhaize	No	Yes
	Alcoa Corporation	No	Yes
Yoky Matsuoka	Google	No	Yes
Stacey Mobley	E.I. du Pont de Nemours and Company	No	No
Subra Suresh	Nanyang Technological University	Yes	Yes
	Singapore Exchange Limited	No	Yes
Dion J. Weisler	Thermo Fisher Scientific Inc.	No	Yes

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

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

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

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

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

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

There has been no significant change in HP's financial or trading position since January 31, 2019, the end of the three month period to which HP's Quarterly Report Form 10-Q filed on March 5, 2019 relates.

6. SHARE CAPITAL

As of January 31, 2019, there were a total of 1,539,371,597 shares of Common Stock in issue. HP has no partly paid shares of Common Stock in issue and neither HP nor any of its subsidiaries hold any Common Stock.

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

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

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

7. RIGHTS ATTACHED TO THE COMMON STOCK

<u>Dividends</u>

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 $0.32 per share of Common Stock in first quarter fiscal year 2019. Dividends declared were $0.56 per share of Common Stock in fiscal 2018 and $0.53 per share of Common Stock in fiscal 2017.

In the first quarter of fiscal 2019, HP paid dividends of $0.16. In fiscal 2018, HP paid dividends of $0.14 in each of the quarters. In fiscal 2017, HP paid dividends of $0.13 per share of Common Stock in each of the first, third and fourth quarters and $0.14 per share in the second quarter. 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. Dividends are rounded, where necessary, to the nearest penny.

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

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

<u>Redemption</u>

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

Pre-emptive 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.

Conversion

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

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.

8. THIRD-PARTY INFORMATION AND DECLARATION OF ANY INTEREST

Ernst & Young LLP of 303 Almaden Boulevard, San Jose, California, 95110, USA has issued: (i) reports dated December 13, 2018, with respect to the consolidated financial statements of HP, and the effectiveness of the internal control over financial reporting of HP, included in the Form 10-K 2018; and (ii) reports dated December 14, 2017, with respect to the consolidated financial statements of HP, and the effectiveness of the internal control over financial reporting of HP, included in the Form 10-K 2017.

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

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

9. WORKING CAPITAL

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

10. **CAPITALISATION AND INDEBTEDNESS**

The capitalisation and indebtedness of HP is set forth below on an unaudited basis as at January 31, 2019:

	At January 31, 2019, in millions except par value of shares
	Total ($)
Current Liabilities:	
Notes payable and short-term borrowings	297
Accounts payable	14,572
Employee compensation and benefits	665
Taxes on earnings	268
Other accrued liabilities	8,397
Total current liabilities	24,199
Long-term debt	4,706
Other non-current liabilities	5,422
Stockholders' deficit:	
Preferred stock, $0.01 par value (300 shares authorized; none issued)	—
Common stock, $0.01 par value (9,600 shares authorized; 1,539 and 1,560 shares issued and outstanding at January 31, 2019 and October 31, 2018, respectively)	15
Additional paid-in capital	666
Accumulated deficit	(1,431)
Accumulated other comprehensive loss	(1,087)
Total stockholders' deficit	(1,837)
Total liabilities and stockholders' deficit	32,490

There has been no material change in the capitalisation and indebtedness of HP and its consolidated subsidiaries since January 31, 2019.

11. **DILUTION**

Up to 100,000,000 shares in Common Stock may be issued under the ESPP. This could have a dilutive effect resulting in the existing holders of Common Stock holding approximately 0.94% (based on the approximate number of shares in Common Stock in issue as of January 31, 2019). 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 2018 that has been incorporated by reference into this prospectus.

12. **INFORMATION CONCERNING FIDELITY**

The shares of Common Stock can be in either registered or book entry form and will be administered by Fidelity. Fidelity can be contacted at HP Retirement Services Center, P.O. Box 77003, Cincinnati, OH 45277- 0065, U.S.A., or by telephone at +1-800-457-4015 (domestic) or (00-800) 5449-3541 (international).

13. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Any Common Stock issued in connection with this prospectus will be registered with the SEC, will be traded principally on the NYSE and will have CUSIP number 40434L 105 (being the US equivalent of an ISIN number). HP will not make an application to have Common Stock admitted for trading on any market of the Luxembourg Stock Exchange or any other regulated market of the EEA.

14. TOTAL EXPENSES AND PROCEEDS OF THE OFFER

The expenses incurred by HP in preparing this prospectus and in connection with the offer of Common Stock under the ESPP are estimated to be $70,000.

Proceeds from the offer will be used by the Company in its normal business operations.

In theory, if employees worldwide took up their full entitlement to Common Stock to the full extent authorized by HP, the total net proceeds from the issue of Common Stock pursuant to the ESPP would be up to $415,193,825 based on the last trading price of Common Stock on the NYSE on March 20, 2019 less the estimated expenses of this offer. However, in reality HP does not expect to issue all the Common Stock it is authorized to issue under the ESPP. The net proceeds from the issue of Common Stock over the life of the ESPP will depend on the level of employee participation and the exercise of the Committee's discretion in granting awards.

15. UNITED STATES WITHHOLDING TAX

HP or the broker holding your Common Stock is required to deduct backup withholding tax at a rate of 24% on dividends for anyone who does not have a Form W-8BEN on file. HP or the broker holding your Common Stock will deduct backup withholding at the rate determined by the applicable tax treaty for those with a Form W-8BEN on file.

16. LEGAL AND ARBITRATION PROCEEDINGS

Except as disclosed on pages 36-40 of the first quarter 2019 Form 10-Q incorporated by reference into this prospectus, there have been no governmental, legal or arbitration proceedings commenced during the previous 12 months which have had, or are expected to have, a material effect on HP's financial condition or results of operations.

EXHIBITS

EXHIBIT I: OUTLINE OF TAX CONSIDERATIONS

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

BULGARIA TAX CONSEQUENCES

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

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2019. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

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

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

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

THE ESPP

Enrollment in the ESPP

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

Purchase of Shares

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

Sale of Shares

When you subsequently sell your shares, you may be subject to taxation. The taxable base will equal the difference between all of your profits from securities transactions realized during the year less all losses from such transactions during the same period. The resulting amount, if positive, should be included in your annual taxable income which is subject to personal income tax at a flat rate. The profit or loss on each separate securities transaction is determined as the difference between the sale proceeds and the acquisition price of the securities (*i.e.*, in the case of the ESPP, the discounted purchase price of the shares or the market price of the shares – for the shares acquired upon reinvestment of dividends). You are personally responsible for reporting any taxable income arising upon the sale of shares and paying the applicable tax directly to the local tax authorities.

Dividends

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

Withholding and Reporting

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

Social Security

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

Exchange Controls

If funds are remitted to purchase shares abroad, a declaration of the purpose of the remittance must be provided to the local bank that is transferring the funds. If the funds are remitted to a bank outside the European Union and the amount exceeds BGN 30,000, documentation evidencing the underlying transaction (*e.g.*, a copy of the enrollment form) must be provided.

You may be required to file an annual statistical report with the Bulgarian National Bank ("BNB") as of March 31 if:

- you have receivables under loans to foreign persons or bank accounts abroad, or you have foreign securities acquired without the intervention of a local securities broker (such as the HP shares under the plan) and the total value of such receivables/securities exceeds BGN 50,000; or

- you have obligations under loans from foreign persons exceeding BGN 50,000.

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

CZECH REPUBLIC TAX CONSEQUENCES

The following is a general summary description of the tax consequences of your participation in the HP Inc. Employee Stock Purchase Plan (the "ESPP").

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2019. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

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

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

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

THE ESPP

Enrollment in the ESPP

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

Purchase of Shares

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

Sale of Shares

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

For shares acquired prior to January 1, 2014:

When you subsequently sell your shares, you will not be subject to tax if you held the shares for more than six months. If you held the shares for six months or less, you will likely be taxed on the difference between the sale price of the shares and the fair market value of the shares on the purchase date.

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

For shares acquired on or after January 1, 2014:

When you subsequently sell your shares, you will not be subject to tax if you held the shares for more than three years or if your gross annual income from the sale of shares and other securities does not exceed CZK 100,000. If you held the shares for three years or less and your gross annual income from the sale of shares exceeds CZK 100,000, you will likely be taxed on the difference between the sale price of the shares and the fair market value of the shares on the purchase date.

Dividends

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

Withholding and Reporting

Your employer is not required to withhold or report income tax when shares are purchased for you under the ESPP. It is your responsibility to report the taxable amount 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

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

Exchange Control

Generally, the Czech National Bank requires reporting of foreign direct investments with a value of CZA 2.5 million or more in the aggregate or other foreign financial assets with a value of CZK 200 million or more.

FRANCE TAX CONSEQUENCES

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

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2019. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

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

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

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

THE ESPP

Enrollment in the ESPP

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

Purchase of Shares

When shares are purchased, you will be subject to social security contributions on the difference between the fair market value of the shares on the date of purchase and the purchase price (the “discount”). You also will be subject to income tax on the discount at purchase, less the deductible social security contributions.

Sale of Shares

When you subsequently sell the shares, you will be subject to capital gains tax at a flat rate of 30% (combined income tax rate of 12.8% and social tax rate of 17.2%) to the extent that the sale proceeds exceed your cost basis in the shares (generally, the fair market value of the shares on the date of acquisition). Alternatively, you may chose to be taxed at progressive income tax rates, in which case 6.8% of the 17.2% social tax rates will be tax deductible.

Any capital loss can be offset against capital gain of the same nature realized by you and your household (but not other types of income) the same year or during the following ten years and may be reduced depending on the number of years the shares were held as of the sale date. You may be subject to the surtax as well.

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. Any dividends received will be subject to a 30% flat tax (on the gross amount of dividends).

Unless or until the shares are held by a French broker, you personally will be responsible for filing a tax return and pre-paying French personal income tax (rate of 12.8%) and the social taxes (rate of 17.2%), on the gross amount of dividends, directly to your tax office within 15 days of the month following the receipt of dividends, depending notably on your income in the year N-2. This would be a prepayment of the personal income tax and social taxes due the year following the receipt of dividends.

In any case, you will have to directly report the dividends in your annual tax return due the year following payment of the dividends and you may pay additional income tax (or be reimbursed in case of surplus of income tax prepaid).

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 surtax applies at a rate of 3% on all types of income for the portion exceeding EUR 250,000 for a single taxpayer, and 4% for the portion of income exceeding EUR 500,000 (for taxpayers filing a joint tax return, the thresholds are EUR 500,000 and EUR 1,000,000, respectively). This surtax will apply to all types of income received during the tax year (including income at share acquisition and any capital gain on the sale of shares).

Wealth Tax

Generally, shares acquired under the ESPP could be subject to the new French real estate wealth tax (the former wealth tax was abolished as from 2019) if the company issuing the shares holds directly or indirectly real estate. However, for shareholders who own less than 10% of the share capital of the company, it may be possible to enjoy certain exemptions from this real estate wealth tax liability. Accordingly, the real estate wealth tax will not apply to shares issued under the ESPP.

You should consult with your personal tax advisor if you are concerned that the shares purchased under the ESPP may fall within the scope of the new real estate wealth tax and to determine whether your taxable wealth exceeds the taxable threshold (*i.e.*, EUR 1,300,000 for 2019).

Withholding and Reporting

As of January 1st, 2019, your employer is 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. The monthly withholding income tax rate applicable to your ESPP taxable gain is the same as applicable to your other salary benefits.

If you cease to be a French tax resident prior to purchase, income tax withholding will apply to the French-source income, but only on the French-sourced portion of the ESPP taxable gain.

Your employer will report the discount at purchase in your pay slip and in its declaration of salaries due to the French tax and social security authorities. It is your responsibility to pay and report any additional taxes (for instance, surtax on exceptional high income is not included) due when you purchase or sell shares acquired under the ESPP and if dividends are paid.

In any case, the year following the purchase of the shares, you will have to report your salary income in your annual income tax return and pay any surplus of income tax as the case may be. This new withholding tax system will not impact income you may realize upon payment of a dividend or upon sale of the shares. You should review locally whether and how this new withholding tax system will impact income you may realize in 2019 under the ESPP.

Social Security

Your employer will withhold social security contributions when shares are purchased for you under the ESPP (*i.e.*, calculated on the discount).

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.

Foreign Accounts Reporting Requirement

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

GERMANY TAX CONSEQUENCES

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

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2019. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

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

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

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

THE ESPP

Enrollment in the ESPP

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

Purchase of Shares

When shares are purchased, you will be subject to wage tax on the difference between the fair market value of the shares on the date of purchase and the purchase price (the "discount"). You also will be subject to social insurance contributions on the discount to the extent you have not already exceeded the applicable contribution ceiling, as well as a solidarity surcharge and church tax, the latter, if applicable.

Pursuant to Section 3 No. 39 of the Income Tax Act (Einkommensteuergesetz), a certain amount of the discount 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 your shares, you will be subject to capital gains tax at a flat rate of 25% (plus solidarity surcharge and church tax, if applicable) on any gain realized (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. You may elect a personal assessment to apply your personal income tax rate if the flat rate exceeds your personal income tax rate.

Dividends

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

Withholding and Reporting

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

Social Security

Your employer will withhold social insurance contributions (to the extent that you have not exceeded the applicable ceiling for social insurance contributions) as well as a solidarity surcharge and church tax, the latter, if applicable, when shares are purchased for you under the ESPP.

Exchange Controls

Cross-border payments in excess of EUR 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 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.

ITALY TAX CONSEQUENCES

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

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2019. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

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

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

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

THE ESPP

Enrollment in the ESPP

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

Purchase of Shares

When shares are purchased, you will be subject to income tax, municipal and regional surcharge and social insurance contributions (to the extent you have not already exceeded the applicable contribution ceiling with your other income) on the difference (the "discount") 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 discount will not be subject to income tax and social insurance contributions.

Note that if you sell the shares purchased under the ESPP to your employer or to HP or, in the three years following the date of purchase, you otherwise dispose of the shares (the "Holding Period Requirement"), 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 on any gain as described below:

(i) if the discount at purchase is totally exempt from employment income tax (because an exemption applies and covers the entire discount and the Holding Period Requirement is met), the taxable capital gain is the difference between the sale price of the shares and the actual purchase price paid at the time of the purchase;

(ii) if the discount at purchase is partially exempt from employment income tax (because an exemption applies and covers a portion of the discount and the Holding Period Requirement 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 discount exceeding €2,065); or

(iii) if the discount at purchase is taxed entirely as employment income (*i.e.*, in case no exemption was available or in case the Holding Period Requirement is not met), the taxable capital gain is the difference between the sale price and the sum of the purchase price and the entire discount already subject to taxation as employment income.

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

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to withholding tax in Italy on any 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 Italy and to U.S. federal income withholding tax.

Foreign Financial Assets Tax

If you hold financial assets (*e.g.*, shares, cash, etc.) outside of Italy, you will be subject to a financial assets tax on the value of such assets as of December 31 each year. If applicable, the tax will be levied at a rate of 0.2%. For shares of HP, the taxable amount will be the fair market value of the shares on the stock market on December 31 of each year or on the last day of holding of the shares (in such case, or when the shares are acquired during the course of the 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 when shares are purchased for you under the ESPP; to the extent the EUR 2,065 exemption does not apply. If the EUR 2,065 exemption applied and 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 EUR 2,065 exemption does not apply.

Exchange Control

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

LUXEMBOURG TAX CONSEQUENCES

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

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2019. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

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

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

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

THE ESPP

Enrollment in the ESPP

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

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (the "discount") 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 discount (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 (but longer than seven days) 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[1]). 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 Centrale 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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[1] A participation is deemed to be substantial where the non-resident corporate or individual shareholder holds, in the case of an individual shareholder, either alone or together with his or her spouse, his or her partner and/or minor children, directly or indirectly at any time within the 5 years preceding the transfer, more than 10% of the share capital of the company whose shares are transferred. The holding of a participation through a company of which the shareholder holds the majority of voting rights is considered as an indirect participation.

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

NETHERLANDS TAX CONSEQUENCES

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

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2019. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

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

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

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

THE ESPP

Enrollment in the ESPP

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

Purchase of Shares

When the right to purchase shares becomes unconditional (this likely will be at the time shares are purchased), you will be subject to wage tax on the difference (the "discount") 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 discount to the extent you have not already exceeded the applicable contribution ceiling.

Sale of Shares

When you subsequently sell the shares purchased under the ESPP, you will not be subject to any capital gains tax, provided that you do not hold a so-called substantial interest (5% or more of any class of HP shares) or a lucrative interest (shares carrying specific management conditions or representing a certain ‘leveraged’ structure, also known as “sweet equity”) in the HP’s outstanding share capital.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will not be subject to income tax on dividend payments in the Netherlands, provided that you do not hold a so-called substantial interest (5% or more of any class of HP shares) or a lucrative interest (shares carrying specific management conditions or representing a certain ‘leveraged’ structure, also known as “sweet equity”) in the HP’s outstanding share capital. However, you will be subject to U.S. federal income withholding tax. You may be entitled to a Dutch tax credit for the U.S. withholding taxes paid, provided certain conditions are met.

Investment Tax

You will be subject to an investment yield tax at an effective rate of between 0.58% and 1.68% depending on the balanced value of all assets (including shares acquired under the ESPP) held by you on January 1 of the relevant calendar year, to the extent the value of such assets exceeds an annual exemption amount. You are responsible for paying any investment tax due.

Withholding and Reporting

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

POLAND TAX CONSEQUENCES

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

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2019. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

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

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

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

THE ESPP

Enrollment in the ESPP

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

Purchase of Shares

When shares are purchased, you likely will be subject to income tax on the difference (the "discount") 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, it is possible that the discount may be treated as employment income. Therefore, you also likely will be subject to social insurance contributions on the discount to the extent you have not exceeded the applicable contribution ceiling.

However, it is possible that you will not be subject to taxation upon purchase of shares provided that a deferral from taxation under article 24.11-12a of the Personal Income Tax Act applies to the ESPP.

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

Sale of Shares

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

If the discount is considered as income from employment, your employer will withhold and report income tax when shares are purchased for you under the ESPP. Otherwise, you will be obliged to report income tax and pay due tax on the discount, unless a deferral from taxation under article 24.11-12a of the Personal Income Tax Act applies to 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 only if income is characterized as income from employment and if the deferral from taxation under article 24.11-12a of the Personal Income Tax Act does not apply to the ESPP.

Exchange Controls

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

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

ROMANIA TAX CONSEQUENCES

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

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2019. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

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

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

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

THE ESPP

Enrollment in the ESPP

You 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

The ESPP does not meet the definition of a "stock option plan" under the new Romanian Fiscal Code in effect as of January 1, 2016, as the period between the grant/offer of the purchase rights and the purchase of shares under the ESPP is less than one year. Accordingly, you likely will be subject to tax when the shares are purchased. The taxable amount would be the difference (the "discount") between the fair market value of the shares on the date of purchase and the purchase price. You will also be subject to social contributions on the discount.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain will be subject to capital gains tax at a flat rate of 10%. If the ESPP does not qualify as a “stock option plan” under the Romanian law, the taxable gain should be determined as the difference between the selling price and the market value at purchase (the share value considered at purchase to determine the taxable discount at that time), less any related costs. If the ESPP qualifies as a “stock option plan” under the Romanian law, the taxable gain should be computed as the difference between the sale price and the preferential purchase price, less any related costs. You should consult your personal tax advisor to determine what value to use for the cost base of the shares for capital gains tax purposes.

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 5% 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 contributions on the taxable amount when you purchase the shares or when the shares acquired under the ESPP are further sold. It is your responsibility to pay and report any taxes due (income tax and social contributions) when you acquire the shares, sell the shares acquired under the ESPP and if dividends are paid. Please consult your tax advisor regarding your tax obligations deriving from the ESPP plan.

Social Security

Your employer will not withhold social insurance contributions on the discount.

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.

SPAIN TAX CONSEQUENCES

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

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2019. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

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

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

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

THE ESPP

Enrollment in the ESPP

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

Purchase of Shares

When shares are purchased, you will be subject to income tax on the difference (the "discount") 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 may be exempt from tax if certain conditions are met. Such compensation in-kind will be subject to the employee's progressive tax rates (up to 45% for 2019). However, the final rate will depend on the Region where you reside. Please consult your tax advisor regarding the applicability of the exemption. Please consult your tax advisor regarding the applicability of the exemption.

Sale of Shares

When you subsequently sell the shares that you purchased under the ESPP, any capital gain (i.e., the difference between the sale price and the "acquisition cost," which will likely be calculated as the fair market value of the shares at the time of purchase) will be subject to income tax, as saving income (which includes capital source income such as dividends and interests and capital gains/losses). Saving income is subject to a flat rate of 19% on the first EUR 6,000, 21% for saving income between EUR 6,000 and EUR 50,000 and 23% 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, as saving income, 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 and 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 discount (to the extent that you have not exceeded the applicable ceiling[2] for social insurance contributions) when shares are purchased for you under the ESPP.

Wealth Tax

Shares acquired under the ESPP must be included in the Net Wealth Tax return, together with all of your assets at the end of each tax year, subject to an annual exempt amount. It is your responsibility to report these assets and to pay any Net Wealth Tax due. However, there are general exempt amounts and thresholds for filing a Net Wealth tax return which may apply, depending on the net value of your assets and rights. In addition, in certain regions (i.e. Madrid), the wealth tax does not apply. You should consult your personal tax advisor for further information regarding the applicability of the wealth tax 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 Dirección General de Comercio e Inversiones (the "DGCI"), which is currently a department of the Ministry of Economy, Industry

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[2] The rates of the contribution that need to be applied to the monthly pro rata basis of the contributions are approximately 32% as per employer and 6.35% as per the employee (on annual income up to EUR 48,841.20).

and Competitiveness. If you acquire the shares through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI for you; otherwise you must make the declaration by filing the appropriate form (D6) with the DGCI. You must declare ownership of HP shares with the DGCI each January (referenced to December 31st of the immediate preceding year) while the stock is owned unless you hold 10% or more of the share capital of HP, you are a member of HP's Board of Directors, or the value of the shares or proceeds exceeds a certain threshold (EUR 1,502.530.26) in which case the report should be made within one month of the acquisition or sale of shares.

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

In addition, you are required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the shares held in such accounts and any transactions carried out with non-residents, if the value of the transactions for all such accounts during the prior tax year or the balance in such accounts as of December 31 of the prior tax year exceeds EUR 1,000,000. If such threshold is not exceeded, such declaration will not have to be filed, unless expressly required by the Bank of Spain.

Foreign Assets Reporting

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

UNITED KINGDOM TAX CONSEQUENCES

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

This description is based on the tax and other laws concerning equity awards in effect in your country as of April 2019. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire cash or shares or sell shares you acquire under the ESPP or receive dividends on such shares.

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

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

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

THE ESPP

Enrollment in the ESPP

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

Purchase of Shares

When shares are purchased, you will be subject to U.K. income tax at your marginal rate on the amount by which the market value of the shares on the date of purchase exceeds the purchase price (known as the "discount"). 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 amount by which the sale price exceeds the market value of the shares at the time of purchase) will be subject to capital gains tax to the extent the gain, when aggregated with your other capital gains in the tax year, exceeds your annual exempt amount.

The amount by which capital gain exceeds the annual exempt amount is called the “chargeable gain” and is subject to capital gains tax. A capital gains tax rate of 20% (for the 2019/19 tax year) is payable on the amount of any gain (or any parts of gains) that exceeds the upper limit of the income tax basic rate band when aggregated with your cumulative taxable income and other chargeable gains in any tax year. Below this limit, capital gains tax is payable at a rate of 10% (for the 2019/20 tax year).

If you acquire HP shares from other sources or at a different time (whether pursuant to the ESPP or otherwise), the share identification rules will need to be taken into account in calculating your capital gains tax liability.

You will be responsible for reporting and paying any UK capital gains tax liability to HM Revenue & Customs (“HMRC”) through your annual self-assessment tax return. You may also have a responsibility to report any non-chargeable gains, depending on your circumstances.

Dividends

If you hold HP shares and HP declares a dividend on the shares, you will be subject to U.K. income tax on dividend payments that you receive (subject to a dividend allowance (GBP 2,000, for the tax year 2019/20)), 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. You must report and pay directly to HMRC all U.K. income tax due on dividends, via your annual self assessment tax return.

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”), and withholding of employee's NICs, in relation to the discount at purchase and for paying the income tax and employee’s NICs withheld to HMRC on your behalf. You are ultimately responsible for paying any income tax and employee’s NICs and your ESPP participation is offered to you on the basis that you covenant to pay or reimburse your employer for any income tax and employee’s NICs that your employer is required to withhold. Your employer will inform you of how it intends to recoup the income tax and employee’s NICs that it pays on your behalf. If you fail to pay to the employer the income tax due within 90 days of the end of the U.K. tax year in which the date of purchase occurs or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, you may 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 maybe liable to pay further income tax and employee NICs on this amount.

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

Social Security

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

EXHIBIT II: TABLE OF SIGNIFICANT SUBSIDIARIES

HP has a controlling financial interest or is the primary beneficiary of each company in this table as of 31 October 2018.

Principal Affiliates and Addresses	Country of Incorporation or Organisation
Hewlett-Packard Angola, Ltda.	Angola
HP Inc Argentina S.R.L.	Argentina
HP PPS Australia Pty Ltd	Australia
Tower Software Engineering Pty Ltd	Australia
HP Austria GmbH	Austria
Aptitude Management Consulting W.L.L.	Bahrain
Hewlett-Packard Industrial Printing Solutions Europe BVBA	Belgium
HP Belgium BVBA	Belgium
HP Bermuda Holding One L.P.	Bermuda
Phoenix Holding L.P.	Bermuda
HP Brasil Indústria e Comércio de Equipamentos Eletrônicos Ltda	Brazil
HP Brasil Indústria e Comércio de Equipamentos Eletrônicos Ltda.—Branch 01 (Tamboré)	Brazil
HP Brasil Indústria e Comércio de Equipamentos Eletrônicos Ltda.—Branch 2 (Sorocaba)	Brazil
HP Brasil Indústria e Comércio de Equipamentos Eletrônicos Ltda.—Branch 3 (Porto Alegre)	Brazil
Nur do Brasil Ltda	Brazil
Palm Comércio de Aparelhos Eletrônicos Ltda.	Brazil
Simpress Comércio, Locacao e Servicos S.A.	Brazil
AOME Holdings Ltd.	British Virgin Islands
HP Inc Bulgaria EOOD	Bulgaria
HP Canada Co. HP Canada Cie	Canada
PrinterOn Inc.	Canada
Compaq Cayman Holdings Company	Cayman Islands
Compaq Cayman Holdings General Partnership II	Cayman Islands
Compaq Cayman Islands Vision Company	Cayman Islands
Hewlett-Packard West Indies Limited	Cayman Islands
HP Holdgate Co.	Cayman Islands
Quartz Holding Co	Cayman Islands
HP Inc Chile Comercial Limitada	Chile

Principal Affiliates and Addresses	Country of Incorporation or Organisation
China HP Co., Ltd. Chengdu Branch	China
China HP Co., Ltd. Guangzhou Branch	China
China HP Co., Ltd., Jiangan Branch	China
China HP Co., Ltd. Nanjing Branch	China
China HP Co., Ltd. Shanghai Branch	China
HP (Chongqing) Manufacturing, Export, Procurement and Settlement Co., Ltd.	China
HP Co., Ltd. Shanghai Branch	China
HP Information Technology R & D (Shanghai) Co. Ltd.	China
HP Technology (Shanghai) Co., Ltd	China
HP Trading (Shanghai) Co. Ltd.	China
HP Trading (Shanghai) Co., Ltd. Dalian Branch	China
HP Trading (Shanghai) Co., Ltd. Zhangjiang Branch	China
HP Colombia SAS	Colombia
HP Inc Costa Rica Limitada	Costa Rica
HP PPS Costa Rica Limitada	Costa Rica
HP Computing and Printing d.o.o. (Zagreb)	Croatia
HP Inc Czech Republic s.r.o.	Czech Republic
HP Inc Danmark ApS	Denmark
HP Finland Oy	Finland
HP France Holding SAS	France
HP France SAS	France
HP Deutschland GmbH	Germany
HP Deutschland Holding GmbH	Germany
HP Printing and Personal Systems Hellas EPE	Greece
HP Inc AP Hong Kong Limited	Hong Kong
HP Inc Hong Kong Limited	Hong Kong
Palm Asia Pacific Limited	Hong Kong
HP Inc Magyarország Kft.	Hungary
HP India Sales Private Limited	India
HP Computing and Printing Systems India Private Limited	India
HP PPS India Operations Private Limited	India
HP PPS Services India Private Limited	India
PT Hewlett-Packard Indonesia	Indonesia

Principal Affiliates and Addresses	**Country of Incorporation or Organisation**
Gram Global Operations Limited	Ireland
Hewlett-Packard Ireland (Holdings) Ltd.	Ireland
Hewlett-Packard Ireland 1, Limited	Ireland
HP Print Services Ireland Limited	Ireland
HP Production Company Limited	Ireland
HP Technology Ireland Limited	Ireland
Palm Global Operations Limited	Ireland
Palm Ireland Investment Unlimited Company	Ireland
HP Indigo Ltd.	Israel
HP Israel Ltd	Israel
HP Scitex Ltd	Israel
HP Technology Israel Ltd.	Israel
PFE Investments Ltd.	Israel
HP Italy S.r.l.	Italy
Hewlett-Packard G.K.	Japan
HP Japan Inc.	Japan
Nihon HP Nin-I Kumiai	Japan
SYC Corporation, Ltd.	Japan
HP Global Trading B.V., Kazakhstan Branch	Kazakhstan
HP Kenya Limited	Kenya
HP Printing Korea Co., Ltd.	Republic of Korea
HP Korea Inc.	Republic of Korea
Aquarius Holding S.C.A.	Luxembourg
HP Luxembourg S.C.A.	Luxembourg
HP Malaysia Manufacturing Sdn. Bhd.	Malaysia
HP PPS Malaysia Sdn. Bhd.	Malaysia
HP PPS Multimedia Sdn. Bhd.	Malaysia
HP PPS Sales Sdn. Bhd.	Malaysia
Computing and Printing Global Services Mexico, S. de R.L. de C.V.	Mexico
Computing and Printing Mexico, S. de R.L. de C.V.	Mexico
Computing and Printing Professional Services Mexico, S. de R.L. de C.V.	Mexico
HP PPS Maroc SARL	Morocco

Principal Affiliates and Addresses	Country of Incorporation or Organisation
Alpha Holding One B.V.	Netherlands
Alpha Holding Two B.V.	Netherlands
Anatolus Holding B.V.	Netherlands
Antila Holding B.V.	Netherlands
Arnon Holding B.V.	Netherlands
Bamberger Holding B.V.	Netherlands
Columba Holding B.V.	Netherlands
Dorado Holding B.V.	Netherlands
Elara Holding B.V.	Netherlands
Eunomia Holding B.V.	Netherlands
Flame Holding B.V.	Netherlands
Hewlett-Packard (Japan NK) Holdings C.V.	Netherlands
Hewlett-Packard Cambridge B.V.	Netherlands
Hewlett-Packard Copenhagen B.V.	Netherlands
Hewlett-Packard Global Holdings B.V.	Netherlands
Hewlett-Packard Global Investments B.V.	Netherlands
Hewlett-Packard Japan Holding B.V.	Netherlands
Hewlett-Packard Lisbon B.V.	Netherlands
Hewlett-Packard Mercator B.V.	Netherlands
Hewlett-Packard Munich B.V.	Netherlands
Hewlett-Packard Sunnyvale B.V.	Netherlands
HP China Holding B.V.	Netherlands
HP Europe B.V.	Netherlands
HP Global Trading B.V.	Netherlands
HP Indigo B.V.	Netherlands
HP International Trading B.V.	Netherlands
HP Nederland B.V.	Netherlands
HP Print Technology B.V.	Netherlands
HP Products C.V.	Netherlands
HP Technology Nederland B.V.	Netherlands
Iseo Holding B.V.	Netherlands
Kale Holding B.V.	Netherlands
Lyra Holding B.V.	Netherlands
Perseus Holding B.V.	Netherlands

Principal Affiliates and Addresses	Country of Incorporation or Organisation
Regor Holding B.V.	Netherlands
Scorpius Holding B.V.	Netherlands
Vesta Holding B.V.	Netherlands
HP New Zealand	New Zealand
HP Computing and Printing Nigeria Ltd	Nigeria
HP Norge AS	Norway
HP Pakistan (Private) Limited	Pakistan
Hewlett Packard Distribution Center Panama S. de R.L	Panama
HP Inc. Perú SRL	Peru
HP PPS Philippines Inc.	Philippines
HP Inc Polska sp. z o.o.	Poland
HPCP-Computing and Printing Portugal, Unipessoal, Lda.	Portugal
HP International Sàrl (Puerto Rico Branch) LLC	Puerto Rico
HP International Trading B.V. (Puerto Rico Branch) LLC	Puerto Rico
HP Puerto Rico LLC	Puerto Rico
Kale Holding B.V. (Puerto Rico Branch) LLC	Puerto Rico
Hewlett-Packard KSA Ltd., Qatar Branch	Qatar
HP Inc Romania SRL	Romania
Limited Liability Company HP Inc	Russian Federation
OOO "Hewlett-Packard RUS"	Russian Federation
ZAO Hewlett-Packard A.O.	Russian Federation
HP KSA Ltd.	Saudi Arabia
Hewlett-Packard Services Saudi Arabia Company	Saudi Arabia
HP Computing and Printing d.o.o. (Beograd)	Serbia
HP International Pte. Ltd.	Singapore
HP PPS Asia Pacific Pte. Ltd.	Singapore
HP PPS Singapore (Sales) Pte. Ltd.	Singapore
HP R&D Singapore Pte. Ltd.	Singapore
HP Singapore (Private) Limited	Singapore
HP Inc Slovakia, s.r.o.	Slovakia
HP South Africa Proprietary Limited	South Africa
HP South Africa Trust	South Africa
HP Printing and Computing Solutions, S.L.U.	Spain
HP Solutions Creation and Development Services S.L.U.	Spain

Principal Affiliates and Addresses	Country of Incorporation or Organisation
Hewlett-Packard MENA FZ-LLC Libya Branch	State of Libya
HP PPS Sverige AB	Sweden
Hewlett-Packard Europe BV, Amsterdam, Meyrin Branch	Switzerland
HP International Sàrl	Switzerland
HP Schweiz GmbH	Switzerland
HP International Pte. Ltd., Taiwan Branch	Taiwan
HP Taiwan Information Technology Ltd.	Taiwan
HP Inc (Thailand) Ltd.	Thailand
HP Inc Tunisie SARL	Tunisia
HP Bilgisayar ve Baský Teknolojileri Limited Şirketi	Turkey
HP Bilgisayar ve Baský Teknolojileri Limited Þirketi Ankara Şubesi	Turkey
Hewlett‑Packard MENA FZ‑LLC	United Arab Emirates
HP Computing and Printing Middle East FZ‑LLC	United Arab Emirates
HP Europe B.V., Abu Dhabi Branch	United Arab Emirates
HP Europe B.V., Regional Dubai Branch	United Arab Emirates
HP Inc Gulf	United Arab Emirates
Albacore Holdings Jersey Ltd	United Kingdom
Aurasma Limited	United Kingdom
HP Inc UK Holding Limited	United Kingdom
HP Inc UK Limited	United Kingdom
Palm Europe Limited	United Kingdom
Perigee Holdco UK Limited	United Kingdom
Perigee Midco UK Limited	United Kingdom
PrinterOn Europe Limited	United Kingdom
Compaq Information Technologies, LLC	United States
Computer Insurance Company	United States
Hewlett-Packard Company Archives LLC	United States
Hewlett Packard Development Company, L.P.	United States
Hewlett-Packard Enterprises, LLC	United States
Hewlett-Packard Products CV 1, LLC	United States
Hewlett-Packard Products CV 2, LLC	United States
Hewlett-Packard World Trade, LLC	United States
HP Hewlett Packard Group LLC	United States

Principal Affiliates and Addresses	Country of Incorporation or Organisation
HP R&D Holding LLC	United States
HP US Digital LLC	United States
HPI Bermuda Holdings LLC	United States
HPI Brazil Holdings LLC	United States
HPI CCHGPII Sub LLC	United States
HPI CCHGPII LLC	United States
HPI Federal LLC	United States
HPI J1 Holdings LLC	United States
HPI Luxembourg LLC	United States
HPQ Holdings, LLC	United States
Indigo America, Inc.	United States
Palm Latin America, Inc.	United States
Palm Trademark Holding Company, LLC	United States
Palm, Inc.	United States
PrinterOn America Corporation	United States
Shoreline Investment Management Company	United States
Tall Tree Insurance Company	United States
HP Technology Vietnam Company Ltd	Vietnam
HP Technology Vietnam Company Ltd. (Hanoi Branch)	Vietnam

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
Bulgaria	Financial Supervision Commission	33, Shar Planina Street Sofia 1303
Czech Republic	Czech Securities Commission	Washingtonova 7 P.O.Box 208 111 21 Prague
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
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
Poland	Polish Financial Supervisor Authority	Pl. Powstańców Warszawy 1 00-950 Warszawa
Romania	Comisia Nationala a Valorilor Mobiliare	Str. Foi*orului nr.2, sector 3, Bucharest, Romania
Spain	Comisión Nacional del Mercado de Valores	Paseo Castellana, 19 – 28046 Madrid
United Kingdom	Financial Conduct Authority	25 North Colonnade Canary Wharf London E14 5HS

EXHIBIT IV: HP INC. 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
Approved by HR and Compensation Committee January 23, 2017 to reflect corporate name change

HP INC.
2011 EMPLOYEE STOCK PURCHASE PLAN

1. PURPOSE.

The purpose of this Plan is to provide an opportunity for Employees of HP Inc. (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 HP Inc., a Delaware corporation.

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

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

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

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

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

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

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

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

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

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

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

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

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

3. **ELIGIBILITY.**

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

4. **OFFERING PERIODS.**

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

5. PARTICIPATION.

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

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

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

6. TERMINATION OF EMPLOYMENT.

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

7. OFFERING.

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

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

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

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

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

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

8. PURCHASE OF STOCK.

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

9. PAYMENT AND DELIVERY.

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

10. RECAPITALIZATION.

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

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

11. MERGER, LIQUIDATION, OTHER CORPORATION TRANSACTIONS.

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

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

12. **TRANSFERABILITY.**

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

13. **AMENDMENT OR TERMINATION OF THE PLAN.**

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

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

14. **ADMINISTRATION.**

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

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

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

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

16. **SECURITIES LAWS REQUIREMENTS.**

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

17. **GOVERNMENTAL REGULATIONS.**

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

18. **NO ENLARGEMENT OF EMPLOYEE RIGHTS.**

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

19. **GOVERNING LAW.**

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

20. **EFFECTIVE DATE.**

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

21. **REPORTS.**

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

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

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

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

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