



Léo Apotheker
CEO

TO/ Eligible HP Employees

On March 14, we announced a new [strategic vision](#) for HP. Each of us has a critical role to play, and HP's leadership team is united in the philosophy that everyone who helps HP thrive should share in the company's success. That is at the heart of our pay-for-performance culture. With that in mind, I'm very pleased to report the return of an important employee program.

HP stockholders approved a new Employee Stock Purchase Plan (ESPP) at the annual stockholders meeting in March. The ESPP gives eligible employees the opportunity to purchase HP shares at a 5% discount by making regular contributions from 1 – 10% of their eligible compensation. Shares are purchased at the end of each six-month period.

As with any stock, the value of HP shares may increase, but may also decrease. Before enrolling, please read all the documents posted on the [ESPP website](#) carefully to make sure this program is right for you and falls within your personal investment risk limits. Be sure to consult with any professional advisors you deem necessary. Watch for complete registration information in the next few weeks. Provided that necessary government approvals are obtained, open enrollment will be 9 – 31 May for the Offering Period starting 1 June 2011.

At HP, we see an extraordinary opportunity ahead, but to seize it, we have to act and think as one HP. We are committed to building a culture of shared values and shared success. The reinstatement of an Employee Stock Purchase Plan is one way to help keep us aligned and invested in our shared future.

Léo

You may find more information about the ESPP, including copies of the plan document, the U.S. prospectus, the EU prospectus and other plan information at the [ESPP website](#). You may also obtain hard copies of these documents.

Note: Implementation may vary by country or entity. Subject to local legal requirements. This announcement is not an offer of securities. You will receive more information about participation in the ESPP at a future date.