



HP INC. WORKFORCE REDUCTION PLAN SUMMARY PLAN DESCRIPTION

For employees notified on or after May 23, 2012 of inclusion in a workforce reduction

Introduction

This is a summary of the terms of the HP Inc. Workforce Reduction Plan (the Plan), for employees notified on or after May 23, 2012 of inclusion in a workforce reduction. The purpose of the Plan is to provide certain benefits to designated employees who experience an involuntary termination of their HP employment.

Overview

The Plan is designed to help you find other employment within HP while you continue to work at your current job, as well as to provide employees who are unsuccessful in securing other employment with certain benefits.

If you have not found another job offer by the end of your WFR Redeployment Period, your employment will end on your designated termination date. You may then be eligible for a cash severance payment based on a formula that takes into account your pay and your qualifying years of HP service. This cash severance payment is subject to certain conditions, including your signing a release of claims.

Eligibility and Participation

You are eligible for benefits under the Plan if you are notified in writing that you are eligible to receive benefits under the Plan. Most often, you will be notified by your manager on a Monday that you will begin participation in the WFR Plan. Your manager will provide you a notification letter and information about the Plan.

Benefits of the Plan

WFR Redeployment Period: Under the Plan, you will enter a WFR Redeployment Period that is normally two weeks. During this time, you will generally continue to work in your current job and transition your assignments according to direction from your manager.

During the WFR Redeployment Period, you may also actively seek a new position within HP (unless you received a Development Needed (DN) rating in the last FPR cycle, in which case you are not eligible to apply for other internal positions). HP Human Resources and Staffing will provide you with a range of job search tools to assist you in this effort.

If you start a new job at HP or you terminate employment before your designated termination date, your participation in the Plan will end and you will not be eligible for any other benefits of the Plan.

If you have not received a job offer from HP by the end of your WFR Redeployment Period, or you receive an offer but you decline it, you will be terminated from HP on your designated termination date.

Preferential Rehire Period: In addition to benefits provided under the Plan, HP's current practices is that for 60 days after your termination date, you may continue to use the WFM job search tool to apply for jobs within HP, and you will not need special approval to be rehired during this period. After this 60-day period, the HP rehire policy applies.

60-Day Pay and Benefits Equivalent: Following your termination date, you will receive payment for an amount equivalent to 60 days of your base pay and 60 days of benefits. More information about these payments will be sent to you in a separate letter. You will automatically receive this payment; it is not conditioned upon you signing the Waiver and General Release Agreement.

Cash Severance Payment: If you have not accepted another job with HP by the end of the 60-day Preferential Rehire Period, you will then be eligible to receive a Cash Severance Payment. The amount of your Cash Severance Payment will equal one week of pay for each year of qualifying service with HP, with a minimum of eleven weeks of Base Pay, and a maximum of fifty-two weeks of Base Pay; this amount is then reduced by the amount of the 60 days' pay that you received.

Determining Your Weekly Base Pay: The Cash Severance Payment is calculated using your Weekly Base Pay. Your Weekly Base Pay is equal to your regular base pay plus any shift differential, but excluding bonus, overtime or any other additional compensation, determined as of your termination date. To determine your Weekly Base Pay, multiply your monthly base pay times 12 and then divide by 52.

If you are paid on a commission or other sales-related basis, then your Weekly Base Pay will be based on a pro-rata portion of your monthly on-target earnings.

Determining Your Years of Service: Your Cash Severance Payment is calculated using your "year(s) of service" (qualifying service), which is generally your total 12-month periods of continuous service (part-time or full-time) during which you were in active pay status on HP's U.S. payroll, calculated from your most recent hire date through your date of termination. Your qualifying service generally does not include unpaid leaves of absence.

If you joined HP through a merger, acquisition, outsourcing, joint venture or similar business transaction, your years of service with that other company are not included in years of qualifying service under this Plan, unless the agreement governing that acquisition or business transaction specifically provided that you would receive service credit for purposes of calculating benefits under an HP severance plan.

Example: John is a Plan Participant. His monthly pay is \$5,200 and he has 16 Years of qualifying Service. John is not entitled to shift differential, monthly on-target earnings or other additional compensation. John remains an employee of HP and does not accept or start another HP job during the WFR Redeployment Period.

If John signs and does not revoke the HP release of claims, then John will receive a Cash Severance Payment of \$8,914.32, determined as follows:

$$(\text{Weekly Base Pay} \times \text{Years of Qualifying Service}) - (\text{60-Days pay}) = \text{Cash Severance}$$
$$((\$1,200) \times (16)) - (\$10,285.68) = \$8,914.32$$

John's 60-days pay is \$10,285.68, and his Cash Severance Payment is \$8,914.32, totaling \$19,200 in severance benefits paid under this Plan.

Release Requirement: To receive the Cash Severance Payment, you must sign (and not revoke) a Waiver and General Release Agreement, releasing HP of any claims you may have. The Waiver and General Release Agreement will be sent to your personal email address approximately two weeks after your termination day. The Release may not be altered or modified in any way; it must be completed, signed and returned to HP within the time specified. You then have seven days to revoke it. Your Cash Severance Payment will not be processed until after the seven-day revocation period lapses.

Form and Time of Payment: If you sign and return an unaltered Waiver and General Release Agreement (and you do not revoke it during the seven-day revocation period), the Cash Severance Payment will be paid to you following the end of the Preferential Rehire Period, normally approximately 60 to 90 days after your termination date. In any event, the payment will be made no later than March 15th of the year following your separation, e.g., for terminations occurring late in the year. All payments will be made net of required withholdings. To the extent permitted by law, HP reserves the right to reduce this amount by any amounts you owe HP.

Career Transition Support: As part of the Plan, you are eligible to register for career transition support. You must register and begin your career transition services within 60 days after your termination date. The length of your career transition services program is generally four months.

Health Benefits After your Termination Date: You and your dependent(s) may be eligible to receive group health benefits for a period of up to 18 months after your termination date. These extended health benefits are offered under the federal law called Consolidated Omnibus Budget Reconciliation Act (COBRA). You and your dependent(s) must pay the premiums required for this coverage. You will receive information from the HP Benefits Center about COBRA benefits, including premium costs and how to elect this coverage.

Termination within a Year of Retiree Medical Plan Eligibility: If you are terminated under this Plan, and you would be eligible for an HP program of retiree medical benefits within 365 days of your termination date, then, upon your termination, you will be eligible for that program. Premiums for retiree coverage and time of payment will be as for any other eligible retiree. In addition, if you would have gained access to HP credits in any Retirement Medical Savings Account ("RMSA") within 365 days of your termination date, then these HP credits in your RMSA will be available to you for reimbursement of eligible medical expenses.

Loss or Reduction of Benefits in Some Cases

Amount of Benefits May Differ in Some Cases: If you are entitled to severance benefits under a managed services agreement or as a result of an acquisition, joint venture or similar transaction, your Cash Severance Payment may be determined under the benefit formula described in any separate agreement that applies. However, all other provisions of this Plan, including limitations, form and time of payment and claims procedures will still apply.

Offset for Benefits Received from a Related Employer: If you received or will receive severance, salary continuation, pay in lieu of notice and/or similar benefits from a previous employer that was part of a business transaction with HP (such as a merger, acquisition, outsourcing, or similar business transaction), any benefits you receive under this Plan may be reduced by benefits paid or payable to you from that employer, at the discretion of HP.

Rejection of Certain Direct Assignment Offers: You are not eligible to receive a Cash Severance Payment if, during your WFR Redeployment Period, you were offered but declined to accept a "Direct Assignment Offer" from HP for a job that was within two salary grades of your salary grade at the time the offer was made and within a 50-mile radius of your HP-assigned work location. An offer is a "Direct Assignment Offer" if it is designated as such at the time the offer is made.

Acceptance of Position with an HP Competitor: If you accept a position with a competitor of HP, you are required by the HP Standards of Business Conduct to notify your manager immediately. It is a violation of the HP Standards of Business Conduct for you to fail to notify HP of your acceptance of a position with a competitor, and it is grounds for a misconduct termination.

- If you accept a position with a competitor during the WFR Redeployment Period, you will terminate your Plan participation at that point and you will not be eligible for the Cash Severance Pay.

Termination for Misconduct: If you are terminated for misconduct at any point after you become a Participant in this Plan, you are ineligible for any pay or benefits after your date of termination. For example, if you are terminated for misconduct after one week in the WFR Redeployment Period, you are not eligible for either the 60 day pay and benefits payment, or any Cash Severance Payment.

Other Information You Should Know

HP Rehire Policy: It is important for HP to protect the investments made in workforce reductions and to keep its commitment to current employees to invest in their careers by creating opportunities for growth and promotion. As a result, under current HP Policy, former employees who left the company, in May 2012 or later, through a workforce reduction program are ineligible for rehire or to be engaged as an agency contractor. These policies may change from time to time.

Effect of Rehire During Preferential Rehire Period: In general, if you are rehired during the 60-day Preferential Rehire Period, any severance benefit that you may become eligible for in the future will be calculated from your previous hire (or rehire) date, and not the rehire date that occurs during the 60-day Preferential Rehire Period. However, if you are actually paid a Cash Severance Payment for this termination (because, for example, if your rehire occurred too close to the end of the 60-day Preferential Rehire Period and your Cash Severance Payment was already submitted to payroll), you will not be required to repay this amount, but any future severance benefit will not take into account the years of service reflected in the severance payment you actually received.

Equity Treatment May Vary: HP employees who are involuntarily terminated under a workforce reduction program may receive special treatment on the HP stock options and other equity awards they hold at the time of their termination. The treatment that applies at any particular time is determined by the HP Board of Directors (or its delegate), and changes from time to time. You will be provided information separately on the treatment that applies at the time of your termination.

Claims Information

Claiming Benefits: In general, if you become a Participant in this Plan, you don't need to file a claim to receive benefits. Plan benefits will be paid or provided to you upon satisfaction of all conditions, which includes signing (and not revoking) the Waiver and Release Agreement in the time period instructed in order to receive the Cash Severance Payment.

Denial of Benefits: If you believe you have been incorrectly denied a benefit, or that you are entitled to a greater benefit than the benefit you receive under the Plan, you should first submit an inquiry through Contact HR via the @hp portal. If your claim cannot be resolved informally through Contact HR, then you (or your authorized representative) may file a claim with the Plan Administrator at the address below:

HP Workforce Reduction Plan – Claims Administrator
11445 Compaq Center Drive W.
MS: 6680
Houston, Texas 77070

Your claim should be filed as soon as possible, but no later than 90 days after you become aware of the issue. You will be notified of the decision on your claim within 90 days after the date the administrator receives the claim (or within 180 days after such receipt, if special circumstances require an extension of time for processing the claim). If an extension is required, you will be notified before the end of the first 90-day period.

If your claim is denied, you will receive a notice that states the specific reason(s) for the denial with specific reference to the Plan provision(s) on which the denial is based. This notice will also tell you:

- A description of any additional material or information necessary for you to perfect your claim,
- An explanation of why such material or information is necessary, and
- A description of the review procedures and the time limits applicable to such procedures.

Appealing a Denied Claim

If your claim is denied in whole or in part, then you (or your authorized representative) may appeal the denial of your claim. Your appeal should include the reasons you are requesting a review of the denial, facts supporting your request, and any other relevant comments. You will have reasonable access, upon request and free of charge, to copies of all documents, records and other information relevant to your claim for benefits (other than information, documents, and records that are legally privileged). You should submit your appeal to:

HP Workforce Reduction Plan – Appeals
c/o ERISA Counsel – MS 1560
1501 Page Mill Road
Palo Alto, CA 94304

On appeal, the reviewing committee will take into account all comments, documents, records, and other information that you submit, whether or not such information was submitted or considered in the initial benefit determination. The reviewing committee may require you to submit additional facts, documents or materials as it deems necessary to review your claim.

The reviewing committee will generally make a final determination regarding your claim within 60 days of receipt of your request for review (or within 120 days after such receipt if special circumstances require an extension of time for processing the claim). If an extension is required, you will be notified before the end of the first 60-day period.

If the reviewing committee affirms the denial of your claim on appeal, you will be provided notice of the specific reason for the denial, reference to the Plan provisions on which the denial is based, a statement that you are entitled to access copies of documents, records, and other information that is relevant to your claim (other than information, documents, and records that are legally privileged) upon request and free of charge, and a statement of your right to initiate a civil action in Federal district court under ERISA section 502(a) only after this process has been timely and properly completed.

Miscellaneous Information

Administrator Discretion: HP, as plan sponsor, has full discretion to determine employee service, pay amounts, termination dates and all other factors relating to any aspect of employment. The HP Plan Committee (or its delegate) has full discretion to interpret the terms of all of HP's employee benefit plans, including eligibility provisions and benefit amounts under this Plan. All such determinations will be final and binding on all parties.

WARN Act Coverage: The 60-days pay and benefit equivalent payment provided under this Plan is intended to satisfy any and all statutory obligations that may arise out of your employment loss, including without limitation, any obligations that HP may have under the Federal Worker Adjustment and Retraining Notification Act and/or similar law(s) of any jurisdiction (collectively referred to as the "WARN Act"). The 60-day pay and benefits equivalent payment constitutes pay in lieu of notice for the purpose of reducing (but not below zero) HP's liability under the WARN Act.

In the event that an eligible employee's employment loss is deemed covered by the WARN Act, and obligations under the WARN Act are not satisfied by the 60-days pay and benefits equivalent payment paid to you following your termination, your Cash Severance Payment payable under the Plan will be reduced by the amount required to satisfy HP's obligations under the WARN Act. The Plan Administrator, in its sole discretion, will construe and interpret the terms and conditions of the Plan in order to comply with this intention.

Plan Document Controls: This is a summary of the terms of the HP Workforce Reduction Plan. Because it is a summary, it does not describe every term of the Plan. In case of any conflict between the Plan document and this summary plan description, the terms of the Plan will control.

Plan Amendment and Termination: The Company reserves the right to amend or terminate the Plan at any time for any reason.

Limitation on Actions: You may not bring a lawsuit to recover benefits under this Plan until you have exhausted the administrative process described above. In addition, no equitable or legal action may be brought more than one year after the date that a decision on appeal is issued, and in no event may any equitable or legal action be brought more than two years after the date on which the facts giving rise to the legal or equitable claim occurred.

Employee Retirement Income Security Act of 1974 Information (ERISA)

- **Plan Name, Employer Identification Number:** HP Inc. Workforce Reduction Plan (Plan #555); EIN: 94-1081436
- **Name and Address of Plan Sponsor, Plan Administrator and Agent for Service of Process:** HP Inc., HP Plan Committee, 1501 Page Mill Road, Palo Alto, CA 94304; CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017
- **Type of Plan, Plan Year:** Severance, Calendar year

Contribution Sources: HP pays for all benefits available under this Plan.

ERISA Rights: If you are a Participant in the HP Workforce Reduction Plan, you are entitled to certain rights and protections under ERISA. Federal law and regulations require the following description of your rights be given to you. ERISA provides that you shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations all Plan documents, including insurance contracts and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports and Plan descriptions.
- Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of this Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently in the interest of you and other Plan participants and beneficiaries. No one may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if requested materials are not received within 30 days, if upon reconsideration of a claim for benefits the claim has been denied or ignored, or if it should happen that Plan fiduciaries misuse Plan assets, you may bring a legal action in state or federal court.

In case of misuse of Plan assets by fiduciaries, you may also seek assistance from the U.S. Department of Labor. If you take legal action the court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. However, if you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).