HP 401(k) Plan Summary Plan Description

Important! Please note:

The *HP 401(k) Plan Summary Plan Description (HP 401(k) Plan SPD)* provides important information about the HP Inc. 401(k) Plan, including benefit features, resources, and summaries of what happens when you experience certain changes in your life.

This *HP 401(k) Plan SPD* applies to eligible HP employees, former employees, alternate payees, and beneficiaries who continue to maintain a balance in the plan. If you are a former employee, an alternate payee, or a beneficiary, please note that certain plan features are not available to you, including the ability to make additional contributions or request loans from your account.

The HP 401(k) Plan (formerly the Hewlett-Packard Company 401(k) Plan), may include benefits accumulated under certain predecessor or merged plans, including the Compaq Computer Corporation 401(k) Investment Plan and the EDS 401(k) Plan.

This *HP 401(k) Plan SPD* represents your summary plan description under the Employee Retirement Income Security Act of 1974, as amended (ERISA). As a summary, this information does not contain all of the details about the plan. The complete terms of the plan are contained in the plan document. In the event of a conflict or inconsistency between this summary and the terms of the plan, the terms of the plan will control.

This SPD has been updated to reflect changes effective January 1, 2017. Please note, however, that benefits may be changed from time to time. Updates about benefit changes will be provided to you as they occur, or otherwise as required by ERISA.

Please note that this SPD is part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended. The date of this summary plan description and prospectus is January 1, 2017.

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Overview

The HP Inc. 401(k) Plan ("the HP 401(k) Plan" or "the plan") can provide a valuable source of savings for your future financial needs. You may be a participant if you are an eligible HP employee who has enrolled in the plan, or if you are a former employee, an alternate payee, or a beneficiary who continues to maintain a balance in the plan. Whether for retirement or other long-term needs, saving on a regular basis is an important part of meeting your financial goals. With its tax advantages, HP matching contributions, and a range of investment options, the HP 401(k) Plan can be a great way to save for retirement.

Participation in the HP 401(k) Plan is voluntary. If you are an eligible HP employee, you have options to contribute to the plan:

- On a pre-tax basis, meaning your annual taxable income is reduced by the amount you contribute during the year;
- On an after-tax basis, using the plan's "Roth 401(k)" feature; or
- A combination of both pre-tax and Roth 401(k) contributions.

Regardless of which type of contributions you elect, HP provides an annual matching contribution equal to 100% of the first 4% of eligible pay you contribute to your account each pay period during the year. At any time, you can increase, decrease, or stop your contributions, with your change taking effect in the next administratively practicable pay period.

Your own pre-tax contributions, HP matching contributions, and any investment earnings are generally not taxable until you receive a distribution from the plan. If you make Roth 401(k) contributions, these contributions are taxable in the year you make them, but may qualify for tax-free distribution (including investment earnings) if you take a qualifying distribution following retirement or termination of employment.

Contributions can be invested in a variety of investment funds offering various degrees of risk and reward. In most cases, you can change how your existing account balance and any future contributions are invested on a daily basis.

The HP 401(k) Plan is intended to meet the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and ERISA regulations at 29 CFR 1.404(c)-1. This means that you have full responsibility for investing your account, and no other plan fiduciary is liable for investment losses that are a direct and necessary result of your investment decisions.

Because the plan is intended for long-term savings, the Internal Revenue Service (IRS) generally places restrictions on withdrawals while you are an active HP employee. However, if you need to access your account, loans and certain types of in-service withdrawals are available. If you are a former employee, an alternate payee, or a beneficiary, you can request payment of your vested account balance at any time.

Here is a summary of some key features of the HP 401(k) Plan:

HP 401(k) Plan feature	Highlights
Enrollment for eligible HP employees	If you are an eligible HP employee, you are automatically enrolled shortly following your date of hire or the date you become eligible. You can decline participation by electing a 0% contribution rate. If you decline participation, you can join the HP 401(k) Plan at any time in the future, provided you continue to be employed in an eligible status.
Your contributions *Note:* *Former employees and beneficiaries are not eligible to make additional contributions to the plan.*	Effective about 15 days after you are hired or enter an eligible position, you are automatically enrolled with pre-tax contributions equal to 3% of your eligible pay. You can decline participation by electing a 0% contribution rate, or you can make a different contribution election from 1% up to 50% of your eligible pay. Contributions are subject to the current IRS annual limit ($18,000 in 2017, subject to updating annually) and can be made as whole or fractional percentages of pay using: • Pre-tax payroll deductions; • After-tax Roth 401(k) payroll deductions; or • A combination of both pre-tax and Roth 401(k) payroll deductions. "Eligible pay" is subject to an IRS maximum that is indexed periodically for inflation. (For 2017, the IRS maximum is $270,000.) Employees who will be age 50 or older by the end of the calendar year can also elect to make additional pre-tax or after-tax Roth 401(k) catch-up contributions from 1% to 25% of eligible pay, subject to the current IRS annual limit ($6,000 in 2017, subject to updating annually). You can elect catch-up contributions as whole or fractional percentages of pay at any time starting in the calendar year you will reach age 50. To decline participation or elect a different contribution rate than the automatic pre-tax contribution of 3% of eligible pay, log on to Fidelity NetBenefits® at netbenefits.com. You can also call the HP Retirement Service Center at Fidelity at 1-800-457-4015. You can decline participation or make changes as soon as the HP Retirement Service Center at Fidelity has received your employment information and established your account, generally within a week after you start work.

HP 401(k) Plan feature	Highlights
HP matching contributions	If you are an eligible HP employee making pre-tax and/or after-tax Roth 401(k) contributions, HP provides an annual matching contribution equal to 100% of the first 4% of eligible pay you contribute to your account **each pay period** during the year. In order to qualify for the annual match, you must be employed by HP on the last day of the calendar year (December 31) or if you leave HP during the year due to death, disability, workforce reduction, divesture, or attainment of age 55 or older with at least 10 years of vesting service. In these cases, the match will be calculated at the end of the quarter in which the event occurred. In order to be eligible to receive the maximum possible HP match, **it's important to contribute at least 4% of your eligible pay continuously during all pay periods of the year**. Age 50 catch-up contributions are not eligible for HP matching contributions.
Vesting in your account	You are always 100% vested in the value of your own contributions to the plan, as well as related investment earnings. Vesting for HP matching contributions is different for different groups: • If you are a current HP employee and were employed by HP at any time before 2006, you are 100% vested in the value of HP matching contributions and related investment earnings. • If you are an HP employee who first joined HP in 2006 or later, you must have three years of service to become vested in the value of HP matching contributions and related investment earnings. • If you are a former employee, the value of the vested portion of your account was determined upon termination of employment, based on plan rules in effect at that time.

HP 401(k) Plan feature	Highlights
Investment options	You can choose from a wide range of investment alternatives that give you the opportunity to choose investments with materially different risk and return characteristics. In general, you can change your investments on a daily basis (subject to certain restrictions). Fund options are grouped into five tiers or categories to help you find the types of investment options that best fit your investment style (including how much time you want to spend managing your own investments, such as rebalancing your portfolio). You can invest your account in any or all of the tiers, subject to a limit of 20% of your account that can generally be invested in the HP Stock Fund. If you are enrolled in the HP 401(k) Plan and do not specify an investment election, your account will automatically be invested in one of the Birth Date Funds based on your birth date. To elect different investments or change your investments, log on to Fidelity NetBenefits at netbenefits.com. Please note that none of the plan's investment options are guaranteed to grow in value, so if you are unwilling to experience any investment loss at all, you may wish to consider other savings alternatives instead of the HP 401(k) Plan.
Accessing your account while you're working (loans and withdrawals)	While you are employed at HP, you may borrow money from the vested balance of your account, subject to certain IRS and plan limits. You can take a withdrawal before age 59½ for certain financial hardships (penalties may apply), or after age 59½ for any reason. You can also withdraw amounts that are held in your rollover contribution account that you have rolled into the HP 401(k) Plan from another eligible employer retirement plan or a "conduit" individual retirement account (IRA). (A conduit IRA is an IRA that contains only contributions from other eligible employer retirement plans.)
Taking your money with you	Your vested account balance is payable in full following your retirement or termination of employment. Depending on your account balance, you may also be eligible to leave your account in the plan or roll over your vested balance to another eligible employer retirement plan or an IRA.

Fidelity Investments® (Fidelity) provides recordkeeping and day-to-day administrative services for the HP 401(k) Plan. For questions related to any aspect of the plan, contact the HP Retirement Service Center at Fidelity (see the "Benefits resources and phone numbers" section on the next page).

Benefits resources and phone numbers

The chart below provides a handy reference of resources and phone numbers for the HP 401(k) Plan.

Benefit program	Whom to contact	Web resources	Phone resources
HP 401(k) Plan	HP Retirement Service Center at Fidelity • General questions • Program details • Transactions • Enrollment • Account balances and statements • Investment information • Beneficiary designations or changes (also available online at netbenefits.com) • Changes to mailing address for former employees, beneficiaries, alternate payees, and employees being paid on a non-US payroll (Active employees' address changes will update from Workday.)	netbenefits.com myhpfinancialwellness.com	1-800-457-4015 Outside the US, call 1-800-457-4015 after entering the AT&T direct access number for the specific country (log on to att.com/traveler for AT&T direct access numbers). If you're in a country that doesn't have the AT&T Direct Toll Free Service, call collect at 1-508-787-9902. 1-800-610-4015 (TDD number for the hearing- or speech-impaired)

Fidelity NetBenefits®

You can use Fidelity NetBenefits (the online site for your plan information) to access information about your HP 401(k) Plan account, as well as any benefits you may have under HP pension plans. You can access the site through the Internet at netbenefits.com.

The first time you access NetBenefits, you'll be asked to create a password. You'll also have the option of creating a user name to use in place of your Social Security number when you access the site. You'll use your Social Security number/user name and password for future online interactions with NetBenefits and whenever you call the HP Retirement Service Center at Fidelity. Your user name and password provide an important security measure and represent your electronic signature for certain types of transactions. Be sure to keep this information secure at all times.

If you forget or lose your password, you can log on to NetBenefits and reset your password. Your new password will be updated immediately. Here's a sample of some of the services Fidelity NetBenefits provides:

- Enroll in the HP 401(k) Plan;
- Check current account balance;
- Change investment options;
- Change contribution rates (if you are an eligible HP employee);
- Obtain investment information/performance;
- Link to the Planning & Guidance Center for investment guidance and help determining and improving your retirement readiness picture;
- Designate or update beneficiaries;
- Obtain online account statements or transaction history; and
- Apply for loans, withdrawals, or payments (as applicable).

Daily valuation and account statements

As an HP 401(k) Plan participant, you can check your account balance at any time by accessing Fidelity NetBenefits at netbenefits.com. Balances invested in the Tier 5 Mutual Fund Brokerage Window appear with the label "BLINK." You can also view and print monthly, quarterly, or custom statements that include your:

- Beginning balance;
- Investment performance (gains or losses);
- Investment funds;
- Personal portfolio rate of return;
- Fund exchange activities that you authorized during the period on your statement;
- Contributions for the period, including HP contributions;
- Loan information, as applicable; and
- Ending balance.

Unless you are receiving paper statements by mail (as described below), you can request custom statements covering time periods within the past two years during which your account has been administered by Fidelity.

The HP 401(k) Plan generally does not send participants a paper account statement by mail. However, you may request to receive paper statements on a quarterly basis. To request paper statements, update your mail preferences on the "Profile" tab on Fidelity NetBenefits at netbenefits.com or contact the HP Retirement Service Center at Fidelity. During any period you are receiving paper statements, your ability to request account statements online is limited to monthly statements only.

For additional information about your account and account statements, call the HP Retirement Service Center at Fidelity at 1-800-457-4015. Representatives are available Monday through Friday (except New York Stock Exchange holidays) between 5:30 a.m. and 9 p.m. Pacific Time (7:30 a.m. and 11 p.m. Central Time).

HP Retirement Service Center at Fidelity

The HP Retirement Service Center at Fidelity is a full-service retirement programs service center that can help with your HP 401(k) Plan needs, as well as any HP pension benefits you may have.

The HP Retirement Service Center can provide retirement planning tools and assistance with 401(k) investment or contribution changes. The Center can also help if you're submitting a beneficiary designation or filing a claim for benefits, or if you just have general questions about your HP retirement benefits.

To reach the HP Retirement Service Center at Fidelity, call 1-800-457-4015, Monday through Friday (except New York Stock Exchange holidays) between 5:30 a.m. and 9 p.m. Pacific Time (7:30 a.m. and 11 p.m. Central Time).

Eligibility

You are eligible to participate in the HP 401(k) Plan on your first day of work if you are a regular full-time or regular part-time HP employee, as determined by HP. If you are a former employee, an alternate payee, or a beneficiary of a deceased participant, you are eligible to maintain an account balance as long as your account balance is greater than $5,000.

Eligible employees include limited-term employees and US employees on foreign assignment (expatriates or foreign-service employees) paid on the US payroll. You are not eligible to make contributions during any period that you are not being paid from HP's US payroll (for example, during a period of Long-Term Disability or unpaid leave, or while you are being paid from a non-US payroll).

Individuals classified by HP as interns, independent contractors, agency contractors, consultants, temporary employees, leased employees, or other similar categories are not eligible for plan participation. If you transfer from an ineligible position to an eligible position (as determined by HP), eligibility begins as of the date of the change to an eligible status.

Your contributions will end if you leave HP, if your employment status changes so that you are no longer eligible, or if you die. You will continue to be considered a participant for other plan purposes as long as you have an HP 401(k) Plan account balance.

Getting started

If you are a newly eligible employee, you have an initial period of approximately 15 days during which you can enroll in the HP 401(k) Plan. This 15-day period generally begins on the date the HP Retirement Service Center at Fidelity receives your employment information from HP and establishes your account, generally within a week after your hire date or the date you become eligible. In order to ensure that this process occurs as quickly as possible, it is important to make sure that all your personal data is entered into Workday.

If you do not elect a different contribution percentage or decline participation by electing a 0% contribution rate during this 15-day period, you will be automatically enrolled with a pre-tax contribution rate equal to 3% of your eligible pay. You can increase, decrease, or stop your contribution rate at any time thereafter, with your change becoming effective as soon as administratively practicable.

If you do not specify an investment election, your contributions will be invested in one of the Birth Date Funds based on your birth date.

You can decline participation by electing a 0% contribution rate during your initial 15-day enrollment period. If you decline participation, you can join the HP 401(k) Plan in any subsequent pay period, provided you continue to be employed in an eligible position.

To elect a different contribution percentage than the automatic pre-tax contribution of 3% of eligible pay, or to choose investment options or Roth 401(k) or catch-up contributions (if you will be age 50 or older by the end of the calendar year), log on to Fidelity NetBenefits at netbenefits.com. You can also call the HP Retirement Service Center at Fidelity at 1-800-457-4015. Fidelity representatives are available Monday through Friday (except New York Stock Exchange holidays) between 5:30 a.m. and 9 p.m. Pacific Time (7:30 a.m. and 11 p.m. Central Time).

Keep in mind that some administrative processing time is required, so a request to start contributing or make any other change may not be effective as of the very next pay period. You should check your earnings statement to ensure that your elected contribution percentage has been implemented correctly. If the correct deduction has not been made from your pay by the second pay period following your change, you must call the HP Retirement Service Center at Fidelity to make corrections. You must call as soon as possible, and in no event later than the day after the date of your fourth earnings statement following the change.

90-day refund option if you are automatically enrolled
If you are automatically enrolled as a newly eligible employee and wish to request a refund of contributions made due to your automatic enrollment, you may request a refund, but only if you contact the HP Retirement Service Center at Fidelity within 90 days after your hire date or date of initial eligibility. Your refund will be adjusted for any investment earnings or losses, and you will forfeit any HP matching contributions that were credited to your account. The refund must include all amounts contributed due to automatic enrollment. However, the refund will not include any fixed per-participant recordkeeping fees charged (see "Plan fee and expense disclosure" later in this SPD).

It is important to note that if you process any fund exchanges within your account during the 90 days, you are no longer eligible for this refund. If you request a change to the investment of your future contributions from the default investment and/or a change to your contribution percentage during the 90-day period, you are only eligible for a refund of the amount that was in your account as of the date you requested the change.

Vesting

"Vesting" refers to ownership rights in your HP 401(k) Plan account and whether your balance will be payable to you following your termination of employment.

You are always 100% vested in the value of your own contributions to the plan (including pre-tax or Roth 401(k) payroll contributions, any age 50 catch-up contributions, and contributions you roll over from another eligible employer retirement plan or IRA), as well as related investment earnings. Vesting in HP matching contributions depends on your HP employment history, as follows:

- **If you are a current HP employee and were employed by HP at any time before 2006,** you are always 100% vested in the value of HP matching contributions and related investment earnings.

- **If you are a current HP employee who first joined HP in 2006 or later** (including employees who joined from EDS as part of the HP acquisition in 2008), you are vested in the value of HP matching contributions and related investment earnings after three years of qualifying service. (See "Years of service for current HP employees" on the next page.) You also become fully vested if you reach age 65 while actively employed at HP, if you terminate employment due to a partial or total disability while receiving Long-Term Disability benefits under the HP Disability Plan, if you die while actively employed at HP, or if you terminate employment with HP in connection with a divestiture.

- **If you are a former employee,** the value of the vested portion of your account was determined at the time you left HP, Compaq, Digital, EDS, or another acquired company (as applicable), based on plan rules then in effect.

Keep in mind that being 100% vested does not mean you have immediate access to the funds. Rather, it means that 100% of the value of your account can be distributed if you leave HP or die.

If you leave HP before you become vested in HP matching contributions, your HP matching contributions and related investment earnings will be forfeited at the earlier of the date you take a payment or five years from your termination date. In this case, your forfeited balance will only be restored if you return to an eligible status within five years of your most recent termination date and you repay any amounts that were previously distributed from your account.

Years of service for current HP employees

For purposes of determining vesting in the value of HP matching contributions (for employees who first joined HP in 2006 or later), "years of service" are generally determined based on your total period of employment with HP (and certain related companies), regardless of full-time or part-time status, and including periods of paid leave of absence.

- If you leave HP and are later rehired, all of your prior service with HP will be restored and credited under the HP 401(k) Plan, regardless of the length of your absence. **Note:** For this purpose, prior HP service does not include service with Compaq, Digital, or Tandem for employees who left those organizations before the HP/Compaq merger date, or service with EDS for employees who left EDS before the HP acquisition date.

- If you joined HP as part of an acquisition, merger, or outsourcing arrangement, service with your prior employer is credited under the HP 401(k) Plan for vesting purposes only if such credit was specifically granted under the terms of the transaction agreement. The "Day One" or "New Hire" information you received from HP indicates whether your prior company service counts for vesting purposes. If you joined HP as part of the EDS acquisition in 2008, please note that prior service with EDS is credited under the HP 401(k) Plan.

- If you were previously employed as an HP intern, "prior HP service" includes your service as an intern.

Your HP 401(k) Plan account

Your account is generally made up of the value of your own pre-tax and/or Roth 401(k) contributions, HP matching contributions, and any contributions rolled over from an IRA or another eligible employer retirement plan. Each type of contribution is maintained separately within your account, including retaining its own investment gains and losses and dividends.

Only eligible HP employees are allowed to make contributions to the plan. Former employees, beneficiaries, and alternate payees are not eligible to make contributions to their accounts, other than certain rollover contributions. For more information about making a rollover to the HP 401(k) Plan, see "Rollover contributions" later in this SPD.

Your payroll contributions

Eligible employees can contribute from 1% up to 50% of their eligible pay to the plan, up to the current IRS limit ($18,000 in 2017). This limit is subject to periodic updates by the IRS. Contributions can be made as whole or fractional percentages of eligible pay, using the types of contributions shown in the chart that follows.

Type of contribution	Description
Pre-tax payroll deductions	When you make pre-tax contributions, you don't pay any federal or most state income taxes on your contributions or investment earnings until these amounts are actually paid to you. However, the amount of your contributions is included when calculating Social Security and Medicare (FICA) tax withholdings.
After-tax Roth 401(k) payroll deductions	When you make after-tax Roth 401(k) contributions, your contributions are taxable in the year you make them, but can be paid out tax-free (including any investment earnings) if you take a qualifying distribution from the plan after you retire or terminate employment. **Note:** A Roth 401(k) distribution is not considered qualified unless it is: • Made at least five years after the date of your first Roth 401(k) contribution; and • Made after age 59½ or following your death or disability. For more information, see "Payouts upon termination, retirement, or death" later in this SPD.
Combination of both pre-tax and Roth 401(k) payroll deductions	You can make contributions on both a pre-tax and Roth 401(k) basis, in any combination you want. Your combined contributions continue to be subject to the HP 401(k) Plan limit of 50% of your eligible pay and to the IRS annual contribution limit.

Although pre-tax contributions have the advantage of reducing your taxes for the current year, depending on your tax situation and future retirement planning, Roth 401(k) contributions may be an attractive alternative for part or all of your retirement savings. For additional information and important tax considerations, review the Roth 401(k) information available on Fidelity NetBenefits at netbenefits.com. You can also call the HP Retirement Service Center at Fidelity at 1-800-457-4015.

Regardless of which types of contributions you elect, your "eligible pay" generally includes or does not include the following:

Includes	Does not include
• Base pay • Sales commissions • Shift differentials • Pay received for approved time off • Pay received during a paid leave of absence (including Short-Term Disability Leave but excluding Long-Term Disability Leave)	• Overtime • Other premium pay • Severance pay • Most types of bonuses • Sick time payments payable as a lump sum • Payments made under the HP Disability Plan for Long-Term Disability Leave or while you are on "transitional return to work status"

Pre-tax payroll deductions you make under the BeneFLEX flexible benefits program do not reduce your eligible pay; however, base pay amounts contributed to the Executive Deferred Compensation Plan (if you are eligible and participating) do reduce your eligible pay. Eligible pay is subject to an IRS maximum that is indexed periodically for inflation (the first $270,000 received in 2017).

Annual Increase Program
Increasing your HP 401(k) Plan contribution each year, even by a small amount, can provide significant benefits for retirement. The Annual Increase Program (AIP) allows eligible employees to automatically increase 401(k) plan contributions each year. You elect the contribution percentage and date for your annual increase, and the program takes care of the rest. Each year on the designated date, your contributions will increase by the percentage you elected. To enroll, go to netbenefits.com and follow the simple steps to sign up, or call the HP Retirement Service Center at Fidelity at 1-800-457-4015.

Age 50 catch-up contributions

In addition to regular pre-tax and/or Roth 401(k) payroll deductions (described on the previous page), you are eligible to make additional age 50 catch-up contributions if you will be at least age 50 by the end of the calendar year. **Note:** You do not have to wait until you reach age 50 to begin making catch-up contributions.

You can elect age 50 catch-up contributions from 1% to 25% of your eligible pay, up to the current IRS limit ($6,000 in 2017, subject to updating annually by the IRS). Contributions are made through either pre-tax payroll deductions, after-tax Roth 401(k) payroll deductions, or a combination, and can be made as whole or fractional percentages of pay.

Here are some more points about age 50 catch-up contributions:

- You must elect catch-up contributions as a separate deduction from your regular 401(k) contributions.
- Once you elect to make catch-up contributions, your election will remain in effect from year to year, but you can change it at any time.
- Unlike your regular pre-tax and/or Roth 401(k) payroll contributions, age 50 catch-up contributions do not qualify for HP matching contributions. Therefore, it is important to make regular payroll contributions equal to at least the match contribution rate (4% of eligible pay for HP employees) prior to electing catch-up contributions.
- Age 50 catch-up contributions are eligible for loans and withdrawals on the same basis as your regular contributions. (See the “Loans” and “Withdrawals and payouts” sections for details.)
- You can elect age 50 catch-up contributions at any time by accessing Fidelity NetBenefits at netbenefits.com or by calling the HP Retirement Service Center at Fidelity at 1-800-457-4015. Representatives are available Monday through Friday (except New York Stock Exchange holidays) between 5:30 a.m. and 9 p.m. Pacific Time (7:30 a.m. and 11 p.m. Central Time).

Contribution limits

This chart shows the limits that apply to regular payroll contributions and age 50 catch-up contributions for the 2017 calendar year. These limits may be updated periodically by the IRS, typically a few months before the start of the year.

Maximum pre-tax and/or Roth 401(k) contributions			
Year	Regular pre-tax and/or Roth 401(k) contributions	Age 50 pre-tax and/or Roth 401(k) catch-up contributions	Total allowable contributions for employees age 50 or older
2017	$18,000	$6,000	$24,000

If you work for any other employer during a calendar year, please note that these **limits apply to your combined contributions to all 401(k) plans**. You are responsible for monitoring these limits, and if you exceed the limits, you will owe regular income taxes on your excess contributions. Therefore, it's important to plan your contributions carefully when you change employers or contribute to more than one plan in a year. Keep in mind that the HP 401(k) Plan generally does not permit refunds of contributions; however, if you have exceeded these limits due to your contributions to a prior employer's plan during the year, you may be eligible for a refund of contributions. A $25 fee will be charged to your account for processing a refund. See "Plan fee and expense disclosure" later in this SPD. Call the HP Retirement Service Center at Fidelity at 1-800-457-4015 for more information.

In addition to the IRS contribution limits, other IRS rules limit the total compensation that may be taken into account for purposes of making contributions. Under plan rules, most participants can only make contributions from the **first $270,000 of eligible pay** earned in 2017. Once you've received eligible pay equal to the IRS limit, your contributions will stop for the remainder of the calendar year. If you anticipate that your eligible pay might exceed this limit, it's important to enroll as soon as possible and plan your contributions, taking into account the amount of pay from which you will be eligible to contribute. The compensation limit is indexed with inflation and will typically increase in the future. There are certain other IRS rules that may limit the amount of your contributions and HP's matching contributions. In these cases, HP may be required to stop your contributions or refund certain amounts to you in order to comply with these IRS rules.

Changing or stopping your contributions

You can change the percentage of pay you contribute to the HP 401(k) Plan at any time by accessing Fidelity NetBenefits at netbenefits.com. You can also call the HP Retirement Service Center at Fidelity at 1-800-457-4015. The change will be effective as of the next administratively practicable pay period.

You can also stop your contributions at any time. Your contributions will stop as soon as administratively practicable after your request. If you stop your contributions, you can start contributing to your account again at any time, as long as you are still an eligible employee. Your contributions will resume as soon as administratively practicable after your request. Keep in mind that you will not be able to make up any matching contributions that you could have received for the period you were not contributing to the plan.

Check your paycheck/earnings statements
It's a good idea to check your paycheck/earnings statements to ensure that your elected contribution percentage has been implemented correctly. (If applicable, Roth 401(k) and/or age 50 catch-up contributions will be shown as separate deductions.) If contributions are not consistent with your election by the second pay period following a change in your contribution percentage, you must call the HP Retirement Service Center at Fidelity to make corrections. You must call as soon as possible.

HP matching contribution

Regardless of whether you make pre-tax contributions or after-tax Roth 401(k) contributions—or a combination of both—HP provides an annual matching contribution to your account. Matching contributions are equal to 100% of the first 4% of match-eligible contributions you contribute each pay period during the year. Here's more about how the annual matching contribution works:

- Match-eligible contributions are defined as pre-tax or Roth 401(k) contributions (but not catch-up contributions) up to 4% of eligible pay contributed during each pay period of the year. The match is credited as a single contribution as soon as administratively practicable following the end of the year.

- In order to qualify for the match, eligible employees must be employed by HP on the last day of the calendar year. If you leave HP during the year due to death, disability, termination under an HP-approved severance plan, divesture, or attainment of age 55 or older with at least 10 years of vesting service, you will also be eligible to receive a match. In these cases, the match will be calculated at the end of the quarter in which the event occurred.

- No match is provided for employees who terminate employment for any other reason during the year.

Maximizing your HP matching contributions

Because HP matching contributions are limited to the first 4% of eligible pay contributed during each pay period, in order to qualify for the maximum possible match, employees must contribute at least 4% of eligible pay continuously during all pay periods of the year. If you elect to contribute at a higher percentage rate—for example, a rate designed to reach the IRS maximum contribution limit—you'll need to plan your contributions carefully to avoid reaching the IRS contribution limit before the end of the year (and thus having your contributions stopped for remaining pay periods). **This includes both your regular pre-tax payroll contributions and any regular after-tax Roth 401(k) contributions you elect, but not any age 50 catch-up contributions you elect.**

The following shows how to plan your 2017 contributions to avoid reaching the IRS contribution limit before the end of the year:

1. Estimate your total 2017 eligible pay, up to the 2017 IRS maximum pay limit of $270,000. Be sure to include your anticipated base pay and sales commissions, and any shift differentials (but not other types of pay such as overtime or most types of bonuses).

2. Divide the IRS maximum contribution limit for 2017 ($18,000) by the total eligible pay you estimated in Step 1, and multiply by 100 to convert the result to a percentage.

For example, if you anticipate earning $85,000 in eligible pay in 2017, you would divide $18,000 by $85,000, and then multiply by 100 to calculate your contribution percentage of 21.17% ($18,000 ÷ $85,000 = .2117 x 100 = 21.17%). Contributing 21.17% would allow you to reach the IRS maximum by year end, while still making contributions during each pay period in 2017.

If you anticipate earning more than the IRS maximum eligible pay of $270,000 during 2017, you will not be able to contribute during the entire calendar year, so you will need to plan your contributions slightly differently. In this case, you would divide $18,000 by the IRS maximum of $270,000, and then multiply by 100 to calculate your contribution percentage of 6.79% ($18,000 ÷ $270,000 = .0667 x 100 = 6.67%). Contributing 6.67% would allow you to reach the IRS maximum while still making contributions in every pay period before you reach the maximum pay limit and your contributions stop for the remainder of the year.

Note: Your contribution percentage may still need to be adjusted during the year if your eligible pay changes. It's a good idea to periodically review your plan contributions.

The HP 401(k) Plan allows you to contribute whole or fractional percentages of your eligible pay to help you manage your contributions throughout the year. Keep in mind that your contribution percentage may need to be adjusted during the year if you are contributing more than 4% of pay or you have a change in your eligible pay.

Annual match example

As an example of the annual match, assume you were to make $800 in match-eligible contributions during a year, based on contributions up to 4% of eligible pay you make each pay period during the calendar year. That means you would receive an $800 matching contribution credited to your account after the end of the calendar year, provided you continued to be employed by HP on the last day of the year (or you terminated employment during the year due to death, disability, under an HP-approved severance program, divestiture, at age 55 with 10 years of vesting service, or disability).

Rollover contributions

This section describes opportunities to make rollover contributions into your HP 401(k) Plan account.

Rollover contribution rules for current employees

If you are a current HP employee and have benefits in another employer's tax-qualified retirement plan, you may be able to make a rollover contribution to your HP 401(k) Plan account. A rollover contribution is a contribution you make to the plan with the funds distributed to you from another eligible employer retirement plan (for example, distribution of an account balance from a Section 401(k), 403(b), or 457 plan, or a lump-sum distribution from an eligible pension plan). Rollover contributions are permitted if the plan determines that all applicable IRS requirements have been met.

You can either make a "rollover" or a "direct rollover" of qualifying distributions into the HP 401(k) Plan.

- Rollovers are available if another employer's eligible retirement plan pays your benefit in a check made out to you, or if you wish to roll over funds from a "conduit" IRA. (A conduit IRA is an IRA that contains only contributions from other eligible employer retirement plans.) Rollovers must occur within 60 days of receiving a distribution from the other qualified retirement plan or conduit IRA. To roll over funds, you'll need to complete the HP Incoming Rollover Contribution Application. You can find the application on Fidelity NetBenefits at netbenefits.com, from the home page click on HP Inc. 401(k) Plan, Plan Information, Forms and Notices, Rollover Form. Print the application, and read and follow the instructions, then send the completed application along with a certified check or money order to Fidelity at the address listed below. Your check or money order should be made out to "Fidelity Investments Institutional Operations Company FBO: [your name]." Please note that personal checks cannot be accepted.

- A direct rollover is made directly from another employer's eligible retirement plan into the HP 401(k) Plan. With a direct rollover, your former employer's plan must pay your benefit in a check made out to "Fidelity Investments Institutional Operations Company FBO: [your name]." You'll then need to complete the HP Incoming Rollover Contribution Application available on Fidelity NetBenefits at netbenefits.com as described in the bullet above. Print the application, read and follow the instructions, then send the completed application along with your distribution check from the distributing trustee or custodian to Fidelity at:

  HP Retirement Service Center
  Fidelity Investments
  Client Service Operations
  P.O. Box 770003
  Cincinnati, OH 45277-0065

If you need to send your materials overnight, use the following address:

HP Retirement Service Center
Fidelity Investments
Client Service Operations (KC1F-L)
100 Crosby Parkway
Covington, KY 41015

The HP 401(k) Plan only accepts rollovers of cash amounts that would otherwise be taxable to you, or of amounts related to Roth 401(k) contributions made to a previous 401(k) plan. The plan does not accept rollovers of other after-tax contributions, or of stock or other property. Before you make a rollover contribution from another employer's retirement plan, you will need to verify to the HP 401(k) Plan that the prior plan is tax-qualified. If you are rolling over balances from a conduit IRA, you will need to certify to the HP 401(k) Plan that the IRA qualifies as a conduit IRA. Once you make a rollover contribution to the HP 401(k) Plan, these amounts become subject to all of the HP 401(k) Plan rules.

Rollover contribution rules for former employees, beneficiaries, and alternate payees
If you are a former employee, a beneficiary, or an alternate payee, you generally cannot make rollover contributions to the plan. However, if you have an account in the HP 401(k) Plan and continue to maintain benefits in certain HP pension plans (the HP Inc. Pension Plan, which includes the HP Cash Account Pension Plan, HP Retirement Plan, and EDS Retirement Plan, or the HP Inc. Deferred Profit-Sharing Plan), you can make a "direct rollover" of a pension lump-sum distribution to your HP 401(k) Plan account.

With a direct rollover, your HP pension benefit is paid directly to your HP 401(k) Plan account and invested in the fund(s) you designate as part of your rollover request. If you do not make an investment election as part of your request, your rollover will be invested based on any previous investment elections you may have on file at the HP Retirement Service Center at Fidelity. If no previous investment elections are on file, your rollover will be invested in one of the Birth Date Funds based on your birth date. The rollover is automatically handled by the HP Retirement Service Center at Fidelity, and you will not receive a check.

Investing your account
Only you can decide what investment strategy works best for you. But whatever investment strategy you choose, the HP 401(k) Plan offers you many options that are intended to help meet your objectives.

The HP 401(k) Plan offers a broad range of investment options designed to provide you with the opportunity to choose among investment alternatives with materially different risk and return characteristics. You can allocate your investments in 1% increments among any or all of the funds, as long as the total percentage adds up to 100%. Investments in the HP Stock Fund are generally limited to a maximum of 20% of your account balance and future contributions.

Your investment choices automatically apply to your own pre-tax and Roth 401(k) contributions, age 50 catch-up contributions (if applicable), and HP matching contributions. If you do not specify how your account is to be invested, the entire amount will automatically be invested in one of the Birth Date Funds based on your birth date. If you are a rehired employee with an HP 401(k) Plan account balance and still have investment elections on file from your prior period of employment, your account will be invested based on your previous elections instead (as adjusted to reflect any subsequent changes in the plan's investment options). If you are rehired and you don't have an HP 401(k) Plan account balance at the time of rehire, your previous investment elections will not continue to be valid. You will be automatically enrolled in the HP 401(k) Plan (see the "Getting started" section previously in this SPD). If you do not specify an investment election, your contributions will be invested in one of the Birth Date Funds based on your birth date.

You must make separate elections if you wish to change the investment of your current account balance and your future contributions, even if you wish to make the same changes for each.

Changing the investment of future contributions

You can change your investment choices for your future contributions in 1% increments as often as you like, subject to a maximum of 20% invested in the HP Stock Fund. When you change your investment choices, your change will be effective immediately, and will apply to your own contributions and HP matching contributions starting with the next administratively practicable pay period. The investment of your existing balance will not change.

To change your investment choices for future contributions, access Fidelity NetBenefits at netbenefits.com. You can also call the HP Retirement Service Center at Fidelity at 1-800-457-4015.

Changing the investment of your existing account

You can change the investment of your existing account balance on a daily basis, subject to a maximum 20% of your account invested in the HP Stock Fund and certain other restrictions described later in this SPD (see "Trading restrictions"). To make changes, access Fidelity NetBenefits at netbenefits.com. You can also call the HP Retirement Service Center at Fidelity at 1-800-457-4015.

Investment responsibility

The HP 401(k) Plan is intended to be a plan that meets the requirements of Section 404(c) of ERISA. This means that participants and beneficiaries bear the responsibility for making investment decisions. In addition, no other plan fiduciary is liable for any investment losses that are the direct and necessary result of your investment instructions.

Please also be aware that none of the investment funds offered under the plan are guaranteed. Therefore, if you are unable to accept any risk of loss, you should consider other savings alternatives instead of the HP 401(k) Plan.

Fund overview

The HP 401(k) Plan offers a choice of funds in a broad range of market segments, including the HP Stock Fund. Fund options are grouped into five tiers or categories to help you find the types of investment options that best fit your own individual philosophy about investing (including how much time you want to spend managing your own investments, such as rebalancing your portfolio). You can invest your account among options in any or all of the tiers.

Below is an overview of the five tiers offered under the HP 401(k) Plan. You can find additional information about the specific investment funds in each tier (including assets in the portfolio, information about how the price of the underlying securities is determined, the funds' recent performance, and investment management fees associated with the funds) in the fund fact sheets or prospectuses available on Fidelity NetBenefits or from the HP Retirement Service Center at Fidelity. These materials are provided at no charge and are incorporated herein.

The five tiers are:

Investment tier	Description	Available fund options
Tier 1: Complete Portfolios *Funds in this tier are low-cost institutional funds. They are designed to be high-quality custom funds.*	Funds designed for investors who may not have a lot of time or experience in managing their investments. This tier contains both the Birth Date Funds and Conservative Fund. • The Birth Date Funds are ready-mixed portfolios designed for investors in a similar age group. For example, if you were born around 1960, you might choose the Birth Date Fund: 1960 Fund. The Birth Date Funds use an investment strategy designed to accommodate your entire investment horizon, including the years after retirement. The funds automatically become more conservative over time so you don't have to rebalance the portfolio yourself. These funds are comprised of funds in Tiers 2 and 4 (on next page). • This tier also includes the Conservative Fund, which may be appropriate for older investors with a low tolerance for risk. The Conservative Fund seeks income with minimal investment in stock for potential appreciation. It is also designed to be a Complete Portfolio, although its investments don't change over time as those in the Birth Date Funds do.	Conservative Fund Birth Date Fund: 1945 Fund Birth Date Fund: 1950 Fund Birth Date Fund: 1955 Fund Birth Date Fund: 1960 Fund Birth Date Fund: 1965 Fund Birth Date Fund: 1970 Fund Birth Date Fund: 1975 Fund Birth Date Fund: 1980 Fund Birth Date Fund: 1985 Fund Birth Date Fund: 1990 Fund
Tier 2: Core Active Funds *Funds in this tier are low-cost institutional funds. They are designed*	These funds are for investors who want to build their own portfolios. The core funds in this tier are from major asset classes (equities/stocks, bonds, and short-term investments) and have underlying	Prime Money Market Fund Short Term Bond Fund Core Bond Fund US Large Cap Equity Fund

to be high-quality custom funds.	managers who seek to outperform market indices. Funds in this tier are "actively managed." You will need to monitor and adjust your portfolio over time.	US Small/Mid-Cap Equity Fund International Equity Fund
Tier 3: Core Passive Funds *Funds in this tier are low-cost institutional funds. They are designed to be high-quality custom funds.*	This tier includes additional core funds, similar to the categories described in Tier 2, which you can use to create or round out your portfolio alongside the Tier 2 options; however, these funds are index funds that are "passively managed" and track to a segment of the overall market (funds that try to mirror a specific market index by investing in the same list of equities and bonds). These funds seek to match the performance of corresponding market indices. Some investors prefer to invest in "passive" funds because of their low cost. Similar to Tier 2, you will need to monitor and adjust your portfolio over time.	Core Bond Index Fund US Large Cap Equity Index Fund US Small/Mid-Cap Equity Index Fund International Equity Index Fund
Tier 4: Extended Funds *Funds in this tier are low-cost institutional funds. They are designed to be high-quality custom funds.*	This tier includes funds in the secondary or specialty asset classes (such as real-return income, emerging markets, and real estate) that can provide diversification benefits or meet special needs, such as inflation protection, for your portfolio when used selectively. Funds in this option should be used to complement the core options in Tiers 2 and 3. While some of the Tier 4 funds may have greater investment return potential, they may also have more risk potential. Similar to Tiers 2 and 3, you will need to monitor and adjust your portfolio over time. This tier includes the HP Stock Fund as a single stock investment option.	Real Return Bond Fund Long Term Bond Fund (to be removed 8/31/2017) High Yield Bond Fund Emerging Markets Equity Fund Global Real Estate Fund HP Stock Fund
Tier 5: Mutual Fund Brokerage Window	For investors with special investment goals such as investing in social responsibility funds or faith-based investing, the self-directed Mutual Fund Brokerage Window allows you to go outside the plan's fund lineup and invest money in any brand-name mutual fund offered through Fidelity's self-directed brokerage window. These funds are **not** monitored by HP and may have higher fees.	More than 8,500 mutual funds and share class options offered through Fidelity's self-directed brokerage window.

Funds in Tiers 1, 2, 3, and 4 are designed to be low-cost, high-quality institutional funds.

Although you can invest in options from any or all of the tiers, you may want to focus your investments in Tier 1, or in Tiers 2 and 3, before expanding to Tiers 4 and 5. Depending on your circumstances, you may have up to 20% of your account invested in the HP Stock Fund.

Note: As part of Tier 4 Extended Funds, you can invest up to 20% of your account balance and future contributions in the HP Stock Fund. However, if you are a former employee who participated in the Compaq 401(k) Investment Plan and terminated employment before May 2, 2002, or if you are a former employee who participated in the EDS 401(k) Plan and terminated employment before August 26, 2008, you are not eligible to make new investments in the HP Stock Fund.

Also, you can change how your existing account balance and future contributions are invested on a daily basis (subject to certain restrictions described later in this section). For a complete list of available funds and transfer and exchange restrictions, access Fidelity NetBenefits.

> Before making investment decisions, you might want to consult with an independent investment professional. You can also access Fidelity NetBenefits to help assess your comfort with different levels of risk. However, neither HP nor any of its employees can provide you with any financial or investment advice. Representatives at the HP Retirement Service Center at Fidelity can only give information about the funds and general plan information. They cannot provide financial or investment advice.

> **Using the Fidelity Planning & Guidance Center to help create a retirement plan that's tailored to your needs**
>
> By answering just a few questions, you'll be able to:
>
> - Estimate how much income you may have —or need—in retirement
> - Receive guidance to help you get or stay on track
> - Create a retirement plan in minutes
>
> If you are a current HP 401(k) Plan participant, you can access the Fidelity Planning & Guidance Center from Fidelity NetBenefits after logging on to your account (click "Planning" from the top of the home page).

Participant-directed investment approach

The HP 401(k) Plan requires that you decide how the assets in your account are invested. The plan is intended to meet the requirements of Section 404(c) of ERISA. The following information is provided to you as required by ERISA regulations:

Required information	Description of information or source
Investment alternatives	See "Fund overview" earlier in this SPD. Information is also available on Fidelity NetBenefits at netbenefits.com or in mutual fund prospectuses for Tier 5 Mutual Fund Brokerage Window options mailed to your address on file upon request from Fidelity NetBenefits or from the HP Retirement Service Center at Fidelity (1-800-457-4015). If you have not already read a mutual fund prospectus when you first invest in a Tier 5 Mutual fund Brokerage Window option, it will be mailed to your address on file.

Required information	Description of information or source
Investment managers	Information is available on Fidelity NetBenefits at netbenefits.com or in mutual fund prospectuses for Tier 5 Mutual Fund Brokerage Window options mailed to your address on file upon request from Fidelity NetBenefits or from the HP Retirement Service Center at Fidelity (1-800-457-4015). If you have not already read a mutual fund prospectus when you first invest in a Tier 5 Mutual Fund Brokerage Window option, it will be mailed to your address on file.
Investment instructions by participant	See the "Getting started" and "Investing your account" sections earlier in this SPD.
Transaction fees in-connection with purchase or sale of investment alternatives	There are no transaction fees imposed on the purchase, sale, or exchange of the investment alternatives in the HP 401(k) Plan, except certain funds available through the Tier 5 Mutual Fund Brokerage Window that carry a short-term trading fee if shares are not held for specified periods. See the mutual fund prospectuses for the operating expenses imposed within each Tier 5 Mutual Fund Brokerage Window mutual fund.
Fund prospectus on initial investment in Tier 5 Mutual Fund Brokerage Window options	If you have not already read or obtained a mutual fund prospectus prior to the initial investment in a Tier 5 Mutual Fund Brokerage Window investment alternative, Fidelity will mail a copy of the most recent fund prospectus to you.
Investment alternative voting rights	Fidelity will mail notices of meetings and all proxy solicitation materials related to voting, tender, or similar rights to each participant invested in an HP 401(k) Plan Tier 5 Mutual Fund Brokerage Window investment alternative, to the extent voting rights in the mutual fund are available to fund investors.
HP Stock Fund—purchase, holding, sale, and voting of HP stock See "HP Stock Fund" later in this SPD for a description of the fund.	Information regarding the purchase, holding, and sale of HP stock and the exercise of voting, tender, and similar rights with respect to HP stock by participants is maintained under procedures intended to safeguard confidentiality. These rights are exercised confidentially as with any HP shareholder. Transactions involving the purchase, holding, and sale of HP stock are governed by the procedures described in this SPD. The procedures for voting HP stock are described later in this SPD and in the trust agreements underlying the plan. In general, voting, tender, and similar rights with respect to HP stock are passed through to participants. Voting under the plan is monitored and reviewed by State Street Bank, the investment manager for the HP Stock Fund. In certain circumstances in which the investment manager has determined that it is required to do so by law, the investment manager may direct the trustee to vote, tender, or otherwise exercise rights with respect to HP stock contrary to participant direction. These procedures are monitored and carried out by: **HP 401(k) Plan trustee:** **The Bank of New York Mellon** BNY Mellon Center 500 Grant Street Pittsburgh, PA 15258 **Wells Fargo Bank, N.A,** as HP's stock transfer agent Shareowner Services

<table>
<tr><th>Required information</th><th colspan="3">Description of information or source</th></tr>
<tr><td></td><td colspan="3">1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100</td></tr>
<tr><td rowspan="3">General and participant-specific investment information</td><td colspan="3">General and participant-specific investment information is provided by Fidelity Investments, 82 Devonshire Street, Boston, MA 02109.
The following information sources can be requested from Fidelity NetBenefits at netbenefits.com or by calling the HP Retirement Service Center at Fidelity at 1-800-457-4015.</td></tr>
<tr><td colspan="3">Information source</td></tr>
<tr><td>Mutual fund prospectus for Tier 5 Mutual Fund Brokerage Window options</td><td>Mutual fund annual/ semiannual report for Tier 5 Mutual Fund Brokerage Window options</td><td>Fidelity NetBenefits (including fund fact sheets) or HP Retirement Service Center at Fidelity</td></tr>
<tr><td>Annual operating expenses of available investment alternatives</td><td>X</td><td>X</td><td>X</td></tr>
<tr><td>Copies of prospectuses for Tier 5 Mutual Fund Brokerage Window options</td><td>X</td><td></td><td>X</td></tr>
<tr><td>Copies of financial statements and reports of available investment alternatives</td><td></td><td>X</td><td></td></tr>
<tr><td>List of assets in the portfolio of available investment alternatives</td><td></td><td>X</td><td></td></tr>
<tr><td>Value of shares/units in available investment alternatives</td><td>X</td><td>X</td><td>X</td></tr>
<tr><td>Past and current investment performance of available investment alternatives</td><td>X</td><td>X</td><td>X</td></tr>
<tr><td>Value of shares/units in designated investment alternatives in participant's account</td><td></td><td></td><td>X</td></tr>
</table>

HP Stock Fund

The HP Stock Fund invests almost exclusively in HP common stock, enabling you to become a stockholder in HP and to participate in HP's growth. When you invest in the HP Stock Fund, your contributions are used to purchase shares in the fund based on the closing price on the date your contributions are credited to your account. Like a mutual fund, this fund holds a small percentage of short-term investments to facilitate daily transactions.

Compared with the other HP 401(k) Plan investment options, the HP Stock Fund is not a diversified investment portfolio and is subject to significantly greater fluctuation in value. As with any individual stock, HP's stock price can change significantly based on developments within HP or based on other factors affecting the industry or stock market as a whole. You should carefully consider these market risks and your tolerance for price fluctuations when determining the percentage of your account to invest in HP stock. In order to encourage diversification, investments in the HP Stock Fund are generally subject to a maximum of 20% of your account. This means that:

- No more than 20% of future contributions and/or loan repayments can be invested in the HP Stock Fund;
- Any exchanges you request to move balances from other investment options into the HP Stock Fund will not be permitted if you already have more than 20% of your account invested in the HP Stock Fund or if your requested exchange would result in having more than 20% of your account invested in the fund; and
- If at any time you choose to rebalance your portfolio using the HP 401(k) Plan's rebalancing feature, your account will be automatically adjusted so that no more than 20% of your account is invested in the HP Stock Fund.

You may also wish to consider whether investing in the HP Stock Fund is appropriate if you also participate in the HP Employee Stock Purchase Plan or receive HP options or other equity grants in connection with your overall compensation. See "Notice of your rights concerning investments in the HP Stock Fund" later in this section for more information.

Exceptions for certain former employees

Please note that if you were a participant in the Compaq 401(k) Investment Plan and you terminated employment before May 2, 2002, you may not make any new exchanges into the HP Stock Fund. You may make exchanges out of this fund at any time, but if you do, you will not be able to reinvest in the HP Stock Fund at a later date.

If you were a participant in the EDS 401(k) Plan and you terminated employment before August 26, 2008, or if you were a participant in the Microlink, LLC 401(k) Profit Sharing Plan and Trust and you terminated employment before October 3, 2011, you are not eligible to invest in the HP Stock Fund.

Restrictions on trading in the HP Stock Fund

In addition to the 20% limit described above, keep in mind that any time you consider buying or selling HP stock (including investments in the HP Stock Fund through the HP 401(k) Plan), federal law and the HP 401(k) Plan prohibit such transactions when you possess material information about HP that has not been disclosed to the public. Material information can include any information that may affect the stock price.

HP, in its discretion, may impose additional restrictions on trading within the HP Stock Fund or any other investment option.

Dividends on your account

If you invest in the HP Stock Fund, your account is also credited with any dividends that might be declared on HP stock. Dividends are reinvested in the HP Stock Fund (regardless of the 20% limit on investments in the fund) unless you choose to receive dividends in cash. For more information, see “Choosing how to receive dividends on HP stock” below.

If you were a participant in the Compaq 401(k) Investment Plan and you terminated employment before May 2, 2002, any dividends are automatically invested in the Money Market Fund.

Choosing how to receive dividends on HP stock

If you have a balance in the HP Stock Fund, any dividends on HP stock will be automatically reinvested in your account, unless you elect to receive a cash payment. The cash payment option is available to all participants except participants who maintained a balance in the Compaq 401(k) Investment Plan and terminated employment before May 2, 2002.

If you choose a cash payment, your dividends will be paid to you annually (on or about October 20 each year). Your payment will be taxable to you as ordinary income and cannot be rolled over to an IRA or another eligible employer retirement plan.

Any dividends to be paid out are invested in the Dividend Fund until the annual dividend payout each October. The Dividend Fund is a holding fund only for quarterly cash dividends and is not an interest-bearing account. It is not an investment option within the HP 401(k) Plan, but is used to hold dividends until they are paid during the annual payment process each October to those participants who have elected to receive dividends in cash.

Electing the cash payment option

To receive dividends from the HP Stock Fund as a cash payment, log on to Fidelity NetBenefits at netbenefits.com and choose “Dividend Election,” or call the HP Retirement Service Center at Fidelity at 1-800-457-4015. You can make your election at any time, but the election you have in effect shortly before each dividend payment date (generally 10 business days prior to the dividend payment date) will be used for that dividend.

Please note that the cash payment option is subject to an administrative charge that will be deducted from your account ($10 for a check and $4 for electronic funds transfer). Also, if a scheduled cash payment is less than $10, the amount due will be reinvested in your account instead (regardless of whether you had elected to receive the cash payment by check or through electronic funds transfer).

Voting of shares

When you invest in the HP Stock Fund, you have voting rights equal to the number of shares in your account. A proxy statement and voting instructions will be provided to you before any meeting of HP stockholders.

Under the plan, you are responsible for directing the plan's trustee regarding how to vote the shares of HP stock attributable to your account. Your vote will also determine how unvoted shares in the plan are voted and, in this regard, participants are treated as "named fiduciaries" for purposes of directing the plan's trustee on the voting of HP shares. Under the terms of the plan, the trustee will vote shares for which it has received instructions according to those instructions. The trustee will vote unvoted shares in the same proportion (for or against the proxy matters) as voted shares, unless the investment manager for the fund determines that different voting is required by law.

Notice of your rights concerning investments in the HP Stock Fund

Under federal law, HP is required to provide you with this notice concerning your rights under the HP Stock Fund. If you currently have a balance in this fund or if you expect to invest in this fund in the future, you should take the time to read this notice carefully.

Your right to diversify your account

The HP 401(k) Plan generally allows you to invest up to 20% of your account balance in HP stock through the HP Stock Fund. Except as provided under "Restrictions on trading in the HP Stock Fund" earlier in this section, the plan permits you to elect to move any portion of your account that is invested in this fund out of this fund at any time. You may contact the HP Retirement Service Center at Fidelity for information on how to exercise this right. In deciding whether to exercise this right, you will want to give careful consideration to the information below that describes the importance of diversification. All of the investment options in the plan are available to you if you decide to diversify out of the HP Stock Fund (other than certain investment options in the Tier 5 Mutual Fund Brokerage Window that may not be available to you at certain times due to your short-term trading activity).

The importance of diversifying your retirement savings

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another category of assets, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider the rights described in this notice and how these rights affect the amount of money that you invest in the HP Stock Fund through the plan.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the plan to help ensure that your retirement savings will meet your retirement goals.

For more information
If you have any questions about your rights under the law, including how to make an election to diversify any balance you have in the HP Stock Fund, you may contact the HP Retirement Service Center at Fidelity at 1-800-457-4015. Fidelity representatives are available Monday through Friday (except New York Stock Exchange holidays) between 5:30 a.m. and 9 p.m. Pacific Time (7:30 a.m. and 11 p.m. Central Time).

Other considerations related to the HP Stock Fund

Here are some other important considerations related to investments in the HP Stock Fund:

- When you invest in the HP Stock Fund, you'll receive all normal shareholder communications, including the proxy statement and annual report.

- When you take payment of your account (other than as a hardship withdrawal), you can request to receive your HP Stock Fund balance in cash or in stock. If you request stock, a book entry position through the Direct Registration System will be created on your behalf and you will receive statements of your holdings. You can also choose to roll over your balance to an IRA or an eligible employer retirement plan. Please note that most IRAs and employer retirement plans will only accept cash rollovers and will not accept rollovers of stock.

- The HP 401(k) Plan does not generally impose restrictions on the resale of shares of HP common stock distributed to you or your beneficiary from your account; however, resale of shares of HP common stock is restricted for employees who are considered "affiliates" of HP under federal securities laws. In addition, certain officers of HP (together with directors and shareholders holding 10% or more of the outstanding HP common stock) are subject to regulations under federal securities laws regarding the acquisition or sale of a beneficial interest in HP securities. This description of securities laws is not intended to be complete, and other restrictions may apply.

The investment manager for the HP Stock Fund is State Street Bank. The primary duties of the investment manager are to monitor the performance of HP stock, to determine the level of short-term investments to be held in the fund, and to manage the voting of HP stock held in the fund.

Additional fund information

To obtain your current account balances or performance and investment information about the funds offered in the HP 401(k) Plan, log on to Fidelity NetBenefits at netbenefits.com.

You can also call the HP Retirement Service Center at Fidelity at 1-800-457-4015 to obtain your current account balances or performance and investment information. Fidelity representatives are available Monday through Friday (except New York Stock Exchange holidays) between 5:30 a.m. and 9 p.m. Pacific Time (7:30 a.m. and 11 p.m. Central Time).

Trading restrictions

You can change the investment of your HP 401(k) Plan account on a daily basis, subject to certain restrictions, as follows:

- Trades in the Emerging Markets Equity Fund, International Equity Fund, and International Equity Index Fund may be limited under the Excessive Trading Policy. This policy is designed to prevent frequent short-term trades that can negatively impact fund returns for other participants (see “Excessive Trading Policy” later in this SPD).

- Trades in the HP Stock Fund are subject to restrictions if you are an “insider” or have material information that has not been disclosed to the public and could affect stock price.

- Any exchanges you request to move balances from other investment options into the HP Stock Fund will not be permitted if you already have more than 20% of your account invested in the fund or if your requested exchange would result in having more than 20% of your account invested in the fund. In addition, if you choose to rebalance your portfolio using the HP 401(k) Plan’s rebalancing feature, your account will be automatically adjusted so that no more than 20% of your account is invested in the HP Stock Fund.

- If you invest in Tier 5 Mutual Fund Brokerage Window brand-name mutual funds, certain restrictions may apply based on the funds’ individual requirements. Please refer to each fund’s prospectus for information about any trading restrictions that may apply. All Tier 5 Mutual Fund Brokerage Window mutual funds managed by Fidelity Investments are subject to trading restrictions that may suspend or limit your ability to transfer additional monies into the Fidelity fund(s) for certain periods. These restrictions will apply if you engage in two “short-term” (less than 30 days) round-trip trades in any one Fidelity fund during a 90-day rolling period, or if you engage in four round-trip trades within any of the Fidelity funds during a 12-month period. For details, see the fund prospectuses or call the HP Retirement Service Center at Fidelity at 1-800-457-4015. You can also find information on the Fidelity NetBenefits website at netbenefits.com.

Please note that HP generally imposes trading restrictions only on exchanges into a fund or funds. Participants are never restricted from making exchanges out of any of the international funds, although short-term trading fees may be imposed by certain funds (see “Participant-directed investment approach” earlier in this SPD). You can find more information about trading restrictions on Fidelity NetBenefits at netbenefits.com.

Excessive Trading Policy

The Excessive Trading Policy restricts “short-term round-trip trades” within the Emerging Markets Equity Fund, International Equity Fund, and International Equity Index Fund. A short-term round-trip trade is defined as a participant-initiated exchange purchase of more than $1,000 into a fund followed by an exchange redemption of more than $1,000 out of that same fund within a 30-day period. Participants who attempt to exceed these limits will be barred from exchanging into the impacted fund or funds as described as follows.

An “exchange” is defined as the redemption of shares in one fund and the purchase of shares in another fund. Purchases via automatic payroll deductions and redemptions due to withdrawals or loans are not considered to be exchanges.

The Excessive Trading Policy applies to the following funds available through the HP 401(k) Plan, and may apply to certain additional funds that may subsequently be offered by the plan:

- Emerging Markets Equity Fund;
- International Equity Fund; and
- International Equity Index Fund.

Here’s how the restrictions imposed by the Excessive Trading Policy are applied:

- Restrictions are applied on an account-by-account basis. In cases where a participant may be invested in the impacted funds in more than one plan, the policy applies individually for each plan, not on a combined basis.
- Two short-term round-trip trades in any one fund covered by the policy on a 90-day rolling basis will result in an 85-day exchange block in that fund.
- Once the 85-day exchange block limitation expires, any additional round-trip trade made in that fund in the next 12-month period will result in another 85-day exchange block.
- Any four round-trip trades in one or more funds covered by the policy in a 12-month rolling period will result in the participant being limited to one exchange day per quarter for 12 months for funds covered by the Excessive Trading Policy.
- Once the 12-month exchange limitation expires, any additional round-trip trade in any fund covered by the Excessive Trading Policy in the next 12-month period will result in another 12-month limitation of one exchange day per quarter.
- Participants always can sell/exchange out of any fund covered by the Excessive Trading Policy, subject to plan rules.

Loans

This section describes how you can take a loan from your account. **Please note that loans are only available for current HP employees being paid on the US payroll.** If you are a former employee, a beneficiary, or an alternate payee who continues to maintain a balance in the plan, you are not eligible to take out a new loan, but you may be eligible to continue payments on existing loans (see “Repayment when payroll deduction is unavailable” later in this SPD) or request a distribution from your account).

To provide some financial flexibility to employees, the HP 401(k) Plan permits you to take a loan from your account, to be repaid by payroll deduction. However, you should be aware that taking out a loan could negatively affect the growth of your retirement savings under the plan.

Loan eligibility

You are eligible to take out a loan if you are an active employee, you are not on an unpaid leave of absence, and you have no previous outstanding loan balance currently in default. However, you are not eligible to take out a loan during a period when the plan administrator (or its delegate) is determining whether a domestic relations order affecting your account is a qualified domestic relations order (QDRO). Furthermore, if the plan administrator (or its delegate) has received a QDRO with respect to your account, it may prohibit you from obtaining a loan until the rights of the alternate payee entitled to benefits under such order are satisfied.

Loan application

To initiate a loan, you can access Fidelity NetBenefits at netbenefits.com. You can also call the HP Retirement Service Center at Fidelity at 1-800-457-4015 and speak with a Customer Service Representative. You can receive your loan proceeds in a check or elect to have the proceeds electronically transferred to a bank account of your choice.

Types of loans and their maximum repayment periods

There are two types of loans available in the HP 401(k) Plan:

- **General purpose loan.** You can take a general purpose loan for any reason. For general purpose loans, you can select any repayment period from one to five years.

- **Primary residence loan.** This type of loan can only be used to purchase your principal residence. When you request a primary residence loan, you will be required to provide documentation of the purchase or the construction of the home (such as a signed purchase and sales agreement or a contract for a home sale). For loans used to acquire a primary residence, you may select any repayment period up to 15 years. This type of loan is not available for buying a second home, refinancing your existing home, or helping a family member purchase a home.

Amount and number of loans

You may have no more than three loans outstanding at any time, only one of which can be a primary residence loan.

The minimum amount of each loan is $1,000. The maximum amount you can borrow varies based on your vested account balance and any other outstanding loans. The following limits apply if you have had no outstanding loan balance in the past 12 months:

Vested account balance	Maximum loan amount
From $2,000 through $99,999	50% of vested account balance
$100,000 and above	$50,000

The following limits apply if you have had an outstanding loan balance(s) in the past 12 months:

Vested account balance (including any outstanding loan balance)	Maximum loan amount
From $2,000 through $99,999	The lesser of: • 50% of vested account balance minus your current outstanding loan balance; or • $50,000 minus your highest outstanding loan balance during the previous 12 months.
$100,000 and above	$50,000 minus your highest outstanding loan balance during the previous 12 months

Please note that up to 50% of your vested account balance in the HP 401(k) Plan will be treated as security for a loan.

Source of loan funds

Your loan proceeds will be withdrawn on a pro-rata basis from all of the investment funds in your account, except any investments in the Tier 5 Mutual Fund Brokerage Window (Tier 5 balances must be exchanged into other funds in order to be included).

Loans are withdrawn from the various types of contributions in your account based on a priority sequence, generally starting with the participant's rollover contributions, your own pre-tax contributions, then any vested HP matching contributions, and finally after-tax contributions (including Roth 401(k) amounts). However, if you are a former EDS 401(k) Plan participant who elected to transfer a portion of your EDS Retirement Plan pension credits to your 401(k) account as a PPA Choice Allocation between 2000 and 2008, the value of these credits is not eligible for withdrawal as part of your loan proceeds.

For more information, call the HP Retirement Service Center at Fidelity at 1-800-457-4015 to speak with a Customer Service Representative.

Loan fees

A processing fee of $50 will be deducted from your HP 401(k) Plan account balance for each loan you take out under the plan.

Interest rate

Interest on each loan will be charged at 1% above the prime rate (as published by Reuters). This rate is determined on the last banking day of the month, and will be used for all loans initiated during the following month. Call the HP Retirement Service Center at Fidelity at 1-800-457-4015. A Customer Service Representative can provide you with the current interest rate.

Payment schedule

Level payments of both principal and interest will be made via payroll deduction, with deductions beginning as soon as administratively practicable after your loan is initiated. Your outstanding loan balance is reduced when a loan repayment is made to your account. Loan repayments are credited to your account in proportion to how they were originally withdrawn (i.e., rollover account, employee pre-tax contributions, employee after-tax, Roth 401(k) contributions, HP matching contributions, rollover contributions, etc.) and are invested according to your current investment elections on file.

Loans may be prepaid in part or in full at any time by electronic payment from your bank account, certified check, or money order. To pay off a loan early, you should contact the HP Retirement Service Center at Fidelity at 1-800-457-4015 for instructions and the outstanding loan balance. If you partially, rather than fully, prepay a loan, you will still have an outstanding loan balance, and your loan payments will continue at their previous level. However, in most cases you will pay off your loan earlier than originally scheduled.

Special loan repayment rules while on an approved leave of absence

Special loan repayment rules may apply while you are on an approved leave of absence:

- **Leave of absence (other than Military Leave).** Loan repayments will be suspended while you are on an approved leave of absence without pay, or at a pay level not sufficient to make the regularly scheduled payments, subject to the following:
  - The suspension will end (i.e., payments will recommence) on the earliest of the end of your leave, 12 months after the suspension began, or the latest repayment date for a loan permitted under the plan (five years from the date of a general purpose loan and 15 years from the date of a primary residence loan).
  - If the original term of the loan is less than the maximum five years (or 15 years for a primary residence loan), the final loan repayment date may be extended one pay period for each pay period the repayments have been suspended. However, the final repayment date cannot be extended beyond the latest date permitted under the plan (five years from the date of a general purpose loan and 15 years from the date of a primary residence loan). As an example, assume that the employee receives a general purpose loan on January 1, 2017 (therefore, the latest repayment date permissible under the plan is December 31, 2021), chooses a four year repayment term (through December 31, 2020), and goes on a leave of absence for 12 months starting January 1, 2019. In this case, loan repayments would be suspended for the 12 months during 2019, and the final repayment date would be extended 12 months from December 31, 2020, to December 31, 2021.

Interest on the loan will continue to accrue during the period repayments are suspended. After the repayment suspension period ends, the remaining loan balance will be re-amortized so the loan will be repaid in level installments by the end of its term (which may have been extended). After re-amortization, the new repayment amount may not be less than the original repayment amount.

If you would like to prepay the payments you expect to miss, instead of having those payments suspended during your leave, contact the HP Retirement Service Center at Fidelity at 1-800-457-4015.

If you do not return to work by the end of the repayment suspension period (meaning payroll deduction is not available), you must contact the HP Retirement Service Center at Fidelity at 1-800-457-4015 to arrange for repayment by other means. A loan that is not repaid will default and will be treated as a taxable distribution.

- **Military Leave.** If your leave of absence is for military service, loan repayments will continue to be taken from HP pay during a period of **paid** Military Leave, unless you elect to have loan repayments suspended by contacting the HP Retirement Service Center at Fidelity. If your Military Leave is **unpaid**, loan repayments will be automatically suspended. For any period that loan repayments are suspended, the following will apply:

  — Your final loan repayment date will be extended for the same period of time that your repayments are suspended.

  — After the repayment suspension period ends, the remaining loan balance will be re-amortized so that the loan will be repaid in level installments by the end of its new final repayment date. After re-amortization, the new repayment amount may not be less than the original repayment amount.

During a period of Military Leave, interest on your loan will continue to accrue, but the interest rate will be capped at 6% pursuant to the Soldiers' and Sailors' Civil Relief Act of 1940. For more information about the impact of a Military Leave on your loan, please contact the HP Retirement Service Center at Fidelity at 1-800-457-4015.

Repayment when payroll deduction is unavailable

Loan payments must be made by payroll deduction for active employees on the US payroll. However, if you have an outstanding loan balance and retire, terminate employment, or are transferred to a non-US payroll, you may continue to repay the loan through an electronic funds transfer arrangement. Call the HP Retirement Service Center at Fidelity at 1-800-457-4015 for repayment instructions.

Repayment following retirement or termination of employment

If your HP 401(k) Plan account balance is $5,000 or less (and therefore subject to automatic rollover or cash distribution, as described under "Payouts upon termination, retirement, or death" later in this SPD), you must repay any outstanding loan in full before rollover or payment is made. If you don't repay your loan in full before your account is automatically rolled over or paid to you, your unpaid loan will reduce the amount rolled over or paid to you. Also, the taxable portion of the outstanding loan balance will be treated as a taxable distribution to you in the year of distribution. To repay your loan, contact the HP Retirement Service Center at Fidelity at 1-800-457-4015.

If your account balance is more than $5,000 and you elect to defer payment of your account, the following chart describes several options you have with respect to your outstanding loan. If you intend to continue loan payments or to repay your loan in full, it's important to contact the HP Retirement Service Center at Fidelity as soon as possible following your termination of employment to avoid your loan being treated as in default and as a taxable distribution.

Payment option	How it works
Repay your loan in full	You can repay your outstanding loan balance in full at any time before the end of the calendar quarter following the calendar quarter in which you first miss a payment (the "cure period"). To repay your loan, contact the HP Retirement Service Center at Fidelity at -800-457-4015.
Continue to make monthly loan payments	You can continue to make loan payments on a regular basis by electing monthly electronic payments from your bank account. If you choose this option, your loan will be re-amortized for monthly payments, rather than semi-monthly or bi-weekly payments. To elect this option, visit the "Loans" section of Fidelity NetBenefits at netbenefits.com, or call the HP Retirement Service Center at Fidelity at 1-800-457-4015. In addition to your Social Security number (or different user name, if you have created one) and Fidelity password, you'll need the name of your bank, both your bank account number and bank routing number, and the name of the account from which your payment will be drawn (i.e., checking or savings).
Make additional partial loan payments	You can make additional or unscheduled payments toward your loan balance via electronic payment from your bank account. These extra payments are in addition to the regular loan payments you make via electronic payment. To make a one-time payment: • Log on to Fidelity NetBenefits at netbenefits.com. • Click the plan name, "HP 401(k) Plan." • Click "Loans or Withdrawals." • Click "View or Pay Off Existing Loans." • Click "Make an Additional Payment." Enter the amount you wish to pay and click "Continue."
Stop loan payments	If you do not elect continuing monthly repayments or you do not repay your outstanding loan balance before the end of the calendar quarter following the calendar quarter in which you first miss a payment (the "cure period"), your entire loan will be considered in default and will be treated as a taxable distribution. See "Failure to make a loan payment" below for more information about what happens to a defaulted loan.

For more information about outstanding loans and repayment options, visit Fidelity NetBenefits at netbenefits.com or call the HP Retirement Service Center at Fidelity at 1-800-457-4015.

Failure to make a loan payment

If you do not make a loan payment by its due date, you will have until the last day of the calendar quarter following the quarter in which the required payment was due (the "cure period") to make up the missed payment. If you do not make the required repayment by the end of this cure period, the loan will be declared in default. In the event of a default, the following will occur:

- The unpaid loan amount, including accrued interest, will be deemed distributed to you. This means the taxable portion of the unpaid loan amount will be taxable income to you in the year of the default. This amount will be reported to you on a Form 1099-R in the January following the year in which your loan is defaulted. This information will also be sent to the IRS.

- If you are under age 59½, an additional 10% early distribution excise tax may apply.

- The outstanding loan amount will remain due and continue to accrue interest until it is repaid.

- If you receive a full payout of your account before repaying the loan, your account balance will be reduced by the outstanding loan balance.

- You will be prohibited from receiving additional loans from the plan until the defaulted loan is repaid (even if you have paid taxes associated with the defaulted loan).

If you want to repay a defaulted loan, you must contact the HP Retirement Service Center at Fidelity at 1-800-457-4015 to arrange the repayment. You must repay both the defaulted amount and the interest that accrued since the date of the default in a single lump-sum payment.

Withdrawals and payouts

This section summarizes how you can take a withdrawal from your account, as well as how to receive your payout following termination of employment or retirement.

Withdrawals while working at HP

The HP 401(k) Plan is designed to help you save for long-term needs like retirement, so withdrawals are limited by IRS rules while you're still working at HP. However, you can make withdrawals within certain limits. Amounts available for withdrawal may include your own contributions, as well as all or part of any vested HP matching contributions. The plan provides for four types of withdrawals:

- Withdrawals after you reach age 59½;

- Withdrawals for a financial hardship, as defined by the IRS;

- Withdrawals of amounts you have rolled into the HP 401(k) Plan from another eligible employer retirement plan or a conduit IRA that are held in your rollover contribution account; and

- Withdrawals if you are approved for a military leave of absence and your Military Leave extends for longer than 30 days.

Each of these types of withdrawals is described below. Also see "Special withdrawal rules" later in this SPD. Please note that the withdrawal of any Roth 401(k) contributions and earnings on those amounts may result in different tax treatment under some circumstances, as described on the following pages.

Note for former EDS 401(k) Plan participants: If you elected to transfer a portion of your EDS Retirement Plan pension credits to your 401(k) account as a PPA Choice Allocation between 2000 and 2008, the value of these credits is not eligible for withdrawal while you are working for HP.

Age 59½ withdrawals

After you reach age 59½, you can withdraw all or part of your vested HP 401(k) Plan account for any reason. The minimum amount you can withdraw is $1,000, or if there is less in your account, the entire vested value of the account. Unless you make a different election, withdrawals are funded through the sale of your HP 401(k) Plan investments on a pro-rata basis across all funds in which you currently have balances, except any balances in the Tier 5 Mutual Fund Brokerage Window (Tier 5 balances must be exchanged into other funds in order to be included).

Withdrawals are funded from the various types of contributions in your account based on a priority sequence, generally starting with your own pre-tax contributions, then any vested HP matching contributions, and finally after-tax contributions (including Roth 401(k) amounts). A $20 fee will be charged to your account for processing an age 59½ withdrawal. For more information, call the HP Retirement Service Center at Fidelity at 1-800-457-4015 and speak with a Customer Service Representative.

To initiate a withdrawal request, access Fidelity NetBenefits at netbenefits.com or call the HP Retirement Service Center at Fidelity at 1-800-457-4015. If your account contains Roth 401(k) contributions, you should also contact the HP Retirement Service Center at Fidelity to determine whether your withdrawal will need to include any Roth 401(k) balances, since withdrawal of these balances may result in taxation of investment earnings if the withdrawal occurs less than five years after the date of your first Roth 401(k) contribution.

Age 59½ in-service withdrawal requests are usually processed within two business days. Generally, you will receive your check within seven business days.

Hardship withdrawals

The HP 401(k) Plan permits you to make withdrawals from your vested account balance for specific events of "financial hardship," as determined by IRS rules. These events are as follows:

- Unreimbursed medical expenses for you, your spouse, or your dependents;
- Purchase or construction of your principal residence (excluding mortgage payments);
- Payment of tuition and related educational fees for the next 12 months of post-secondary education for you, your spouse, your children, or your tax dependents;

- Prevention of eviction from, or foreclosure on the mortgage on, your principal residence;
- Repairs for casualty-related damage to your principal residence; and
- Funeral expenses of your spouse, parent, child, or tax dependent.

Please note that you must provide supporting documentation of your hardship to substantiate your request for a hardship withdrawal.

Before you can apply for a hardship withdrawal, you must exhaust all other financial resources available to you. These resources include loans you may be eligible to take from your HP 401(k) Plan account, as well as withdrawing any available rollover contributions. You may need to have up to three HP 401(k) Plan loans outstanding prior to applying for a hardship withdrawal.

Here are some additional restrictions that apply:

- The amount of your hardship withdrawal cannot exceed the amount of your financial need, but it can include an amount to cover the taxes that you expect to owe on the withdrawal. For example, if your financial need is $1,500, you can request 30% more (or $1,950) so you can pay taxes on the amount withdrawn.
- The minimum hardship withdrawal is $1,000 or the full amount you have available for hardship withdrawals, whichever is lower.
- Investment earnings on any pre-tax contributions made after 1988 are not eligible for hardship withdrawal.
- Once you receive the hardship withdrawal, IRS rules require that HP stop your contributions to both the HP 401(k) Plan and the HP Employee Stock Purchase Plan (ESPP) for six months. In addition, your accumulated contributions to the ESPP for the Offering Period during which your withdrawal occurs will be refunded to you. Once this six-month period is complete, your previous contribution elections to the HP 401(k) Plan and the ESPP will resume automatically. If you do not want your HP 401(k) Plan contributions to resume, you'll need to access Fidelity NetBenefits at netbenefits.com and set your contribution percentage to 0%, or call the HP Retirement Service Center at Fidelity at 1-800-457-4015. If you do not want your ESPP contributions to resume, you'll need to contact the ESPP administrator.
- If you were a participant in the Compaq Computer Corporation 401(k) Investment Plan before 1999, any pre-tax contributions you made to the plan before 1999 (plus related investment earnings) are not eligible for hardship withdrawal. **Note:** This does not apply to contributions made to the Digital Equipment Corporation Savings and Investment Plan, the Tandem 401(k) Investment Plan, or the Microcom Employees' 401(k) Plan prior to 1999.

- If you were a participant in the EDS 401(k) Plan and elected to transfer a portion of your EDS Retirement Plan pension credits to your 401(k) account as a PPA Choice Allocation between 2000 and 2008, the value of these credits is not eligible for withdrawal while you are working for HP.

Unless you make a different election, hardship withdrawals are funded through the sale of your HP 401(k) Plan investments on a pro-rata basis across all funds in which you currently have balances, except any balances in the Tier 5 Mutual Fund Brokerage Window (Tier 5 balances must be exchanged into other funds in order to be included).

Withdrawals are funded from the various types of contributions in your account based on a priority sequence, generally starting with your own pre-tax contributions, then any vested HP matching contributions, and finally after-tax contributions (including Roth 401(k) amounts). For more information, call the HP Retirement Service Center at Fidelity at 1-800-457-4015 and speak with a Customer Service Representative.

To request a hardship withdrawal application and to determine your maximum available withdrawal amount, access Fidelity NetBenefits at netbenefits.com or call the HP Retirement Service Center at Fidelity at 1-800-457-4015. If your account contains Roth 401(k) contributions, you should also contact the HP Retirement Service Center at Fidelity to determine whether your withdrawal will need to include any Roth 401(k) balances, since withdrawal of these balances may result in taxation of investment earnings if the withdrawal is not considered a qualified Roth distribution (as described in the "Payouts upon termination, retirement, or death" section of this SPD).

After you obtain a hardship withdrawal application, fill out the required information and mail the completed application to:

HP Retirement Service Center
Fidelity Investments
Client Service Operations
P.O. Box 770003
Cincinnati, OH 45277-0065

If you need to send your materials overnight, use the following address:

HP Retirement Service Center
Fidelity Investments
Client Service Operations (KC1F-L)
100 Crosby Parkway
Covington, KY 41015

The HP Retirement Service Center at Fidelity usually processes hardship in-service withdrawal requests each business day. If your request is approved, you will typically receive your check within seven business days after Fidelity receives the application and all necessary supporting materials.

Withdrawal of rollover contributions

At any time, you can elect an in-service withdrawal of all or a portion of any funds you have rolled into the HP 401(k) Plan from an eligible employer retirement plan or a conduit IRA. The funds available for this type of withdrawal are held in your rollover contribution account. Unless you make a different election, withdrawals are funded through the sale of your HP 401(k) Plan investments on a pro-rata basis across all funds in which your rollover contributions are currently invested, except investments in the Tier 5 Mutual Fund Brokerage Window (Tier 5 balances must be exchanged into other funds in order to be included). The minimum rollover withdrawal amount is $20. A $20 fee will be charged to your account for processing an in-service rollover withdrawal.

To initiate a withdrawal request, access Fidelity NetBenefits at netbenefits.com or call the HP Retirement Service Center at Fidelity at 1-800 457-4015. Withdrawal requests are usually processed within two business days. Generally, you will receive your check within seven business days.

Withdrawals if you are approved for a military leave of absence

If you are approved for a military leave of absence and your Military Leave extends for longer than 30 days, you can request a withdrawal of your own pre-tax contributions and any related investment earnings. Withdrawals are funded through the sale of your HP 401(k) Plan investments on a pro-rata basis across all funds in which you currently have balances, except investments in the Tier 5 Mutual Fund Brokerage Window (Tier 5 balances must be exchanged into other funds in order to be included).

Employees who request this type of withdrawal will be restricted from making any additional contributions to the HP 401(k) Plan for a period of six months from the date of the withdrawal. If you are called to duty for more than 179 days (or an indefinite period), you may qualify for an exemption from the 10% penalty tax that applies to most types of early withdrawals.

Special withdrawal rules

Certain special withdrawal rules may apply in the situations described below. To initiate a withdrawal request, call the HP Retirement Service Center at Fidelity at 1-800-457-4015. Withdrawal requests are usually processed within two business days. Generally, you will receive your check within seven business days.

- If you are a newly eligible employee who is automatically enrolled in the HP 401(k) Plan, you may request a refund of pre-tax contributions that result from your automatic enrollment, but only if you do so within 90 days of your hire date or the date of your initial eligibility. See the "Getting started" section for additional information.

- If you joined Compaq as a result of Compaq's acquisition of Digital, any vested balance you maintained in the Digital Equipment Corporation Savings and Investment Plan ("SAVE Plan") as of December 31, 1999, can be withdrawn if you are disabled for more than 26 weeks and qualify for benefits under HP's Long-Term Disability plan.

- If you joined Compaq as a result of the acquisition from Inacom and have an after-tax contribution balance from the Inacom Employees' Retirement Savings Plan and/or the Vanstar 401(k) Plan, you can withdraw part or all of this balance for any reason. You can make an unlimited amount of withdrawals from this balance, but each withdrawal must be a minimum of $100. Withdrawals are first taken from your pre-1987 after-tax contributions and are tax-free when paid to you. Additional withdrawal amounts are taken from your post-1986 after-tax contributions and must include a pro-rata share of investment earnings on these contributions. Withdrawals of investment earnings on your after-tax contributions are considered taxable to you in the year withdrawn. You cannot request HP stock in certificates as part of a withdrawal from after-tax balances.

- If you joined HP as a result of HP's acquisition of EDS, any vested balance you maintained in the EDS 401(k) Plan as of December 31, 2010, can be withdrawn if you are disabled for more than 26 weeks and qualify for benefits under HP's Long-Term Disability plan. However, if you elected to transfer a portion of your EDS Retirement Plan pension credits to your EDS 401(k) Plan account as a PPA Choice Allocation between 2000 and 2008, the value of these credits is not eligible for withdrawal until you terminate employment with HP.

Taxes on withdrawals

Unlike loans, withdrawals are generally taxable to you in the year you take them. In general, you are able to withdraw both your pre-tax and Roth 401(k) contributions, but the tax treatment may be different for withdrawal of Roth 401(k) contributions. The chart below summarizes taxation of various types of withdrawals of pre-tax contributions. The taxation of Roth 401(k) contributions depends on other factors and is described after the chart.

Type of withdrawal	Taxation of pre-tax contributions and related earnings
Age 59½ withdrawal	HP is required to withhold 20% of your taxable withdrawal for federal income tax purposes. State income tax withholding also may be required based on your address in Fidelity's system. You will have the option of having your withdrawal amount directly rolled over to an eligible employer retirement plan or to an IRA, without tax withholding.
Hardship withdrawal	HP will withhold 10% of your taxable withdrawal for federal income taxes unless you elect "no withholding." State income tax withholding may also be required based on your address in Fidelity's system. Withdrawals also may be subject to a 10% early withdrawal penalty if you're under age 59½. There are exceptions to the tax penalty, so you should consult your accountant or tax advisor.

Type of withdrawal	Taxation of pre-tax contributions and related earnings
Withdrawal of rollover contributions	HP is required to withhold 20% of your taxable withdrawal for federal income tax purposes. State income tax withholding also may be required based on your address in Fidelity's system. You will have the option of having your withdrawal amount directly rolled over to an eligible employer retirement plan or to an IRA, without tax withholding. Withdrawals also may be subject to a 10% early withdrawal penalty if you're under age 59½. There are exceptions to the tax penalty, so you should consult your accountant or tax advisor.

Taxation of withdrawals of Roth 401(k) contributions and earnings

Withdrawal of amounts attributable to Roth 401(k) contributions will generally be non-taxable. However, in order for the **earnings** on such withdrawals to be non-taxable, the distribution must be a "qualified" distribution, meaning it must be made as a result of the participant's death, disability, or attainment of age 59½, and may not be made any earlier than five years after the first year in which the participant made a designated Roth 401(k) contribution to the plan. If the Roth 401(k) contribution was rolled over from a previous 401(k) plan, the distribution will not be considered qualified if it is made any earlier than five years after the first year that the Roth 401(k) contribution was made to the previous plan.

In January after the year you receive your withdrawal, you will receive a Form 1099-R for the amount of your withdrawal. This information will also be sent to the IRS.

Payouts upon termination, retirement, or death

Your vested HP 401(k) Plan account is payable, including the value of your own contributions, any HP matching contributions, rollover contributions (if any), and investment gains or losses, when you retire from HP, terminate employment, or die.

Distribution of your account is made in a single lump sum to you (or to your beneficiary, if you die), with any whole shares in the HP Stock Fund available in cash or stock.

If you have an outstanding loan at the time your account becomes payable, it must be repaid (or monthly repayments commenced) by the end of the calendar quarter following the quarter you leave HP in order to avoid the loan being defaulted and treated as a taxable distribution. See the "Loans" section earlier in this SPD for more information.

Distribution following termination or retirement

If your vested HP 401(k) Plan balance is more than $5,000, you may request an immediate distribution of your account, or you may defer payment of your account. No action is required if you wish to defer payment (unless you have an outstanding loan), and you'll continue to be eligible to reallocate your account balance among the available investment options (subject to the restrictions on trading described earlier). You can leave your balance in the plan for as long as you like, except that the IRS requires that you start receiving payments by April 1 following the year you turn age 70½ (or April 1 following the year you retire from HP, if later).

Your distribution options are described below:

- Lump-sum amount in cash payable to you;
- Lump sum payable to you in shares of HP stock and cash (stock only available for the portion of your account invested in the HP Stock Fund);
- Direct rollover of your HP 401(k) Plan account to an IRA or an eligible employer retirement plan (if your account contains Roth 401(k) contributions, be sure to check with your IRA or the other employer plan to confirm whether rollovers of Roth 401(k) balances are permitted); or
- Partial direct rollover to an IRA or an eligible employer retirement plan, with the remainder of your account paid to you in cash or shares of HP stock (as applicable).

If you defer payment until the April 1 of the year following the year in which you turn age 70½ (or the April 1 following the year in which you retire from HP, if later), payments must begin. This means that if you do not take a distribution before this time, a portion of your account will be distributed to you according to the IRS minimum distribution requirements. This amount is not eligible for rollover to an IRA or an eligible retirement plan. A $25 processing fee will also be deducted from your account at the time each payment is processed.

The decision you make about **how to** receive benefits from your HP 401(k) Plan account can have significant tax implications. Please see "Tax considerations" later in this SPD for more information. It is strongly advised that you consult a tax expert before you make a decision about how to take payment of your benefit.

If your vested balance is $5,000 or less

If your vested HP 401(k) Plan balance is $5,000 or less when you leave HP, your benefit will automatically be paid to you in one of two ways, depending on the value of your account:

Vested account	How benefits are paid
More than $1,000, up to $5,000	Your account will be automatically rolled over to an IRA in your name at Fidelity Investments, unless you elect another distribution option within 60 days of receiving notice of your upcoming distribution from Fidelity. Any portion of your account invested in the HP Stock Fund will be converted to cash, and any after-tax balance in your account will be paid to you separately. Different payment options you can elect include a taxable cash distribution or a direct rollover of pre-tax balances to a different IRA provider or an eligible employer retirement plan. If your account contains Roth 401(k) contributions and related earnings, please check with your IRA provider or the other employer plan to confirm whether rollovers of Roth 401(k) balances are permitted. If you do not make a different election within 60 days of receiving a notice from Fidelity, the automatic IRA rollover will occur. The funds in the IRA established for you at Fidelity will be invested in Fidelity® Government Cash Reserves until you make a different investment choice. The fund description for Fidelity Government Cash Reserves is as follows: **Objective:** Seeks as high a level of current income as is consistent with the preservation of capital and liquidity. **Strategy:** The adviser normally invests at least 99.5% of the fund's total assets in cash, US Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of US Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the US Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The adviser stresses maintaining a stable $1.00 share price, liquidity, and income. In addition, the adviser normally invests at least 80% of the fund's assets in US Government securities and repurchase agreements for those securities. **Risk:** You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Vested account	How benefits are paid
More than $1,000, up to $5,000 (cont'd.)	**Short-term redemption fee note:** None **Who may want to Invest:** • Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable. • Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation. **Footnotes:** This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund. On December 1, 2015, this fund (formerly Fidelity® Cash Reserves) was approved to operate as a government fund with different investment policies. The historical performance may not represent its current investment policies. **Who may want to invest:** • Someone with an aggressive portfolio who wants to help balance his or her overall investment strategy. • Someone who may need to use this portion of his or her money soon (for example, for retirement income) and who is looking for the value of his or her investment to stay stable. Once your Fidelity IRA has been established, you can exchange out of Fidelity Cash Reserves into any of the investment options available through Fidelity's FundsNetwork®, which offers you access to more than 8,500 mutual funds and share class options from over 350 of America's most popular fund companies, including Fidelity. More than 1,100 of these funds are available with no transaction fee. You can also take a distribution or roll over your account to another IRA provider. No annual fees apply to the Fidelity IRA, but a $50 fee will be applied upon termination of the IRA. For more information about the Fidelity Rollover IRA and related fees, contact the HP Retirement Service Center at Fidelity at 1-800-457-4015, Monday through Friday (except New York Stock Exchange holidays) between 5:30 a.m. and 9 p.m. Pacific Time (7:30 a.m. and 11 p.m. Central Time).
$1,000 or less	Your account will be paid as a lump-sum cash distribution, unless you elect to roll over your balance within 60 days of receiving notice of your upcoming distribution from Fidelity. The taxable portion of your balance will be subject to withholdings. Any portion of your account invested in the HP Stock Fund will be converted to cash, and any after-tax balance in your account will be paid to you separately. You may elect a direct rollover of pre-tax balances to an IRA or another eligible employer retirement plan, provided you take action within 60 days of receiving notice of your upcoming distribution from Fidelity. If your account contains Roth 401(k) contributions and earnings, please check with your IRA provider or the other employer plan to confirm whether rollovers of Roth 401(k) balances are permitted.

Other distribution considerations
Special rules may apply for payments made to individuals who live outside the US.

Your payment may be delayed if you don't notify the HP Retirement Service Center at Fidelity of changes in your mailing address.

Distribution if you die with a vested account balance
If you die before taking full payment of your account, your vested account balance (minus any unpaid loan amounts or amounts assigned under a Qualified Domestic Relations Order) will be paid to your beneficiary in a single lump sum.

- If your vested account is more than $5,000, your beneficiary can request payment immediately or can choose to leave the balance in the plan for up to 60 months (five years) after the date of your death. If benefit payments are deferred, any outstanding loans must be repaid within the applicable time limits to avoid the loan being defaulted and treated as a taxable distribution. Your beneficiary may be eligible to roll over the taxable portion of your balance to an IRA (or Roth IRA, subject to certain IRS restrictions) in your beneficiary's name. If your beneficiary is your surviving spouse, your surviving spouse may also be eligible to roll over the taxable portion of your balance to another eligible employer retirement plan.

- If your vested account is $5,000 or less, your balance will be paid automatically to your beneficiary in cash as a taxable distribution, unless your beneficiary makes a different election such as a rollover to an IRA (or Roth IRA, subject to certain IRS restrictions). If your beneficiary is your surviving spouse, your surviving spouse may also be eligible to elect a rollover to another eligible employer retirement plan.

After the end of the year in which the distribution is made, your beneficiary will receive an IRS Form 1099-R from the plan. This information will also be sent to the IRS. Your beneficiary should consult a tax advisor.

Tax considerations
The decision you make about how to receive benefits from your HP 401(k) Plan account can have significant tax implications. It is strongly advised that you consult a tax expert before you make a decision about how to take payment of your benefit.

Taxes on your pre-tax contributions and HP matching contributions
With the exception of balances attributable to after-tax Roth 401(k) contributions (described separately below), plan benefits are generally taxable as ordinary income in the year you receive them. To postpone paying taxes on this money, you may want to consider deferring payment of your account or having your account directly rolled over into an eligible employer retirement plan or an IRA.

When amounts attributable to pre-tax, rollover, or HP matching contributions are paid directly to you, HP is required to withhold 20% of your taxable account balance for federal income tax purposes (or the entire cash portion of your distribution, if less, for distributions that include shares of HP stock or outstanding loans). State tax withholding may also be required.

At the end of the year, you may be eligible for a refund or owe additional taxes on the distribution, depending on your personal tax situation. You can still defer taxes on your payment if you roll it over to an IRA or an eligible retirement plan within 60 days of when you receive it. You can even roll over the amount withheld for taxes, but you will have to use cash from another source to replace the amount withheld. If you are under age 59½ when you receive your distribution and you do not elect a direct rollover (or you do not roll over the distribution yourself within 60 days), you may need to pay a 10% tax penalty **in addition to** regular income taxes. State tax penalties also may apply. However, you will not have to pay the 10% federal tax penalty if you leave HP in the year you will reach age 55 (or a later year) and you request the distribution after leaving.

Taxes on Roth 401(k) balances
If you have made after-tax Roth 401(k) contributions to the plan on or after January 1, 2007, your Roth 401(k) contributions and any earnings on those contributions may be received by you tax-free, if you receive these amounts in a "qualified" distribution. A Roth 401(k) distribution is qualified if it meets **both** of these requirements:

- It is made at least five years after the date of your first Roth 401(k) contribution to the HP 401(k) Plan; and

- It is made after you reach age 59½, or following your death or disability.

If your distribution does not meet these criteria, any investment earnings on your Roth 401(k) balance will be taxable as ordinary income in the year you receive them, and will be subject to withholding as described earlier in this section for balances related to pre-tax or HP matching contributions. To postpone paying taxes on this money, you may want to consider deferring payment of your account or having your Roth 401(k) balance directly rolled over into a Roth IRA. Please contact the HP Retirement Service Center at Fidelity for more information on your options for rolling over Roth 401(k) contributions and earnings.

Other important tax information
In January after the year you receive your payout, you will receive a Form 1099-R for the taxable amount of your distribution. This tax information will also be sent to the IRS. You are responsible for all taxes and penalties, and may be subject to additional penalties if insufficient taxes are deposited.

There may be significant tax advantages in taking any amounts you have invested in the HP Stock Fund in an in-kind distribution (in shares of stock). See the discussion on "Employer Stock or Securities" in the "Participant Distribution and Special Tax Notice" referred to that follows.

Under current law, if you were born before January 1, 1936, your payout may qualify for special tax treatment, but only if you choose a lump sum payable to you and do not roll over your benefits to an IRA or another eligible employer retirement plan.

If you receive a distribution from the plan as a beneficiary or an alternate payee pursuant to a Qualified Domestic Relations Order (QDRO), your tax treatment may be different. Contact a tax expert for more information about applicable tax treatment.

Be sure to review the "Participant Distribution and Special Tax Notice" for more detailed information about tax consequences. This notice is available on Fidelity NetBenefits at netbenefits.com and from the HP Retirement Service Center at Fidelity.

> As with all tax-related matters, HP cannot give you individual tax advice. You should seek that advice from a tax expert before you make any decisions.

Naming a beneficiary

It's important to designate a beneficiary to receive your HP 401(k) Plan account in the event you die before receiving payment of your benefits. It's also a good idea to check your beneficiary designation each year to confirm that the person you have designated as your beneficiary is still the one you want to receive your benefits if you die, especially if you have had a life change, such as divorce.

You can designate:

- A primary beneficiary (or beneficiaries), who will receive your account balance if you die; and
- A contingent beneficiary (or beneficiaries), who will receive your account balance if your primary beneficiary (or beneficiaries) dies before you.

The designation must be received by the HP 401(k) Plan before your death in order to be a valid designation.

The person you can name as a beneficiary depends on your marital status:

Marital status	Your options
Single	You can name any person you wish as your beneficiary.
Married	Your spouse is automatically your sole primary beneficiary. You can name a different beneficiary, but only if your spouse provides written, notarized consent on the plan's Beneficiary Designation Form. If your spouse does not agree in writing to a different designation, the designation will not be valid, and the account balance will be paid to your surviving spouse. **Note:** For purposes of this plan, "marriage" and "spouse" are determined by reference to applicable state law. For plan purposes, "spouse" includes a same-sex spouse to whom you are lawfully married in a US state or territory or in a foreign jurisdiction that authorizes same-sex marriages.

If you are single or divorced, and later marry, your new spouse will automatically become your beneficiary unless your new spouse gives written, notarized consent to a different designation. Please note that if you divorce but previously named your spouse as your beneficiary, your former spouse remains your beneficiary until you make a change or you remarry.

Important notes about beneficiary designations:

Here are some important notes to keep in mind regarding beneficiary designations:

- Only beneficiary designations made with Fidelity since January 5, 2004, are valid under the plan. A beneficiary designation made under plan procedures before January 5, 2004, or in other documents, such as a will, trust, or divorce decree, is not valid for plan purposes. You can make or update a beneficiary designation at any time. If you don't designate a beneficiary, benefits will be paid according to the default beneficiary rules specified by the plan (see below for more details).
- If you were a participant in the EDS 401(k) Plan as of December 31, 2010, any valid beneficiary designations you had in effect under the EDS 401(k) Plan were transferred to the HP 401(k) Plan effective February 22, 2011, and will remain in effect until you make a change.

If you die without a valid beneficiary designation on file with Fidelity, or if all named beneficiaries have died, your vested benefits will be paid as follows:

- First, to your surviving spouse or qualifying domestic partner. If none survives you, then
- Second, to your surviving children (in equal shares). If no children survive you, then
- Third, to your surviving parents (in equal shares). If no parents survive you, then
- Fourth, to your surviving brothers and sisters (in equal shares). If none survive you, then
- Fifth, to your estate.

To designate a beneficiary, access the "Profile" tab on Fidelity NetBenefits at netbenefits.com. Once you indicate your beneficiary choices online, you can change your beneficiaries at any time. If your beneficiary designation requires your spouse's consent, you must print a copy of the Beneficiary Designation Form, which includes the spousal consent section to be completed. You'll then need to complete the form, have your spouse sign it in the presence of a notary public, and return it to the HP Retirement Service Center at Fidelity in order for your designation to be valid.

If you do not have access to the Internet, or you have special circumstances, you can request a Beneficiary Designation Form (which includes the spousal consent form) by calling the HP Retirement Service Center at Fidelity. To reach a Customer Service Representative, call 1-800-457-4015, Monday through Friday (except New York Stock Exchange holidays) between 5:30 a.m. and 9 p.m. Pacific Time (7:30 a.m. and 11 p.m. Central Time).

How certain life events affect your benefits

If you get married, have a baby, relocate, become disabled, or otherwise experience a major life event, you should know how your HP 401(k) Plan benefits may be affected. The chart below describes what happens to your benefits when you experience certain life events.

Life event	How benefits are affected
You get married	Your spouse automatically becomes your sole primary beneficiary (with respect to any portion of your benefit that is not subject to a prior Qualified Domestic Relations Order [QDRO]), unless you elect a different beneficiary. You can elect a different beneficiary only with your spouse's written, notarized consent (as required by law). You can designate or change beneficiaries by logging on to Fidelity NetBenefits at netbenefits.com. For more information, see the "Naming a beneficiary" section of this SPD.
You establish a new domestic partnership	Your participation continues normally. You may want to re-evaluate your beneficiary designations. You can designate or change beneficiaries by logging on to Fidelity NetBenefits at netbenefits.com. For more information, see the "Naming a beneficiary" section of this SPD.
You give birth or adopt a child	Your participation continues normally. You may want to re-evaluate your beneficiary designations. If you're married, you can elect a primary beneficiary other than your spouse only with your spouse's written, notarized consent (as required by law). You can designate or change beneficiaries by logging on to Fidelity NetBenefits at netbenefits.com. For more information, see the "Naming a beneficiary" section of this SPD.
You get divorced	Your former spouse is no longer your automatic beneficiary as of the date of divorce, and you can elect another beneficiary. However, any existing beneficiary designations on file (including designation of a former spouse) will remain valid until you make a change or marry again. You can designate or change beneficiaries by logging on to Fidelity NetBenefits at netbenefits.com (for more information, see the "Naming a beneficiary" section of this SPD). The plan must honor properly issued Qualified Domestic Relations Orders (QDROs) assigning a portion of your account balance to your former spouse. If you remarry, your new spouse automatically becomes your sole, primary beneficiary with respect to any portion of your account balance that is not subject to a prior QDRO. Your participation in the plan otherwise continues normally.

Life event	How benefits are affected
You become disabled while employed at HP	Your own contributions and your eligibility for HP matching contributions continue normally during a period of Short-Term Disability (STD). Once you qualify for Long-Term Disability (LTD) benefits (after 26 weeks of approved disability) or are no longer on an approved HP disability but are receiving state disability benefits, you can no longer contribute to the HP 401(k) Plan. If your employment terminates while you are on LTD, you will be eligible to receive a matching contribution related to the calendar year in which your termination occurs, which will be made as soon as practicable following the calendar quarter in which your termination occurs. If you have an outstanding loan at this time, repayments may be suspended for up to one year (or until your termination of employment or the loan reaches its maximum duration, if earlier). You may choose to repay missed loan repayments directly to the HP Retirement Service Center at Fidelity. Your account is not payable before termination of employment or retirement. (See "You leave HP" later in this chart). However, funds are available for withdrawal on or after age 59½, due to a qualifying financial hardship, or as a withdrawal of any rollover contributions in your account. If you terminate employment due to a partial or total disability while receiving LTD benefits under the HP Disability Plan, you automatically become vested in HP matching contributions in your account.
You take an unpaid Family and Medical (FMLA) Leave or Personal Unpaid Leave	Your contributions stop while you are not receiving eligible pay. If you have an outstanding loan, repayments may be suspended for up to one year (or until your termination of employment or the loan reaches its maximum duration, if earlier). If you would like to prepay the payments you expect to miss, instead of having those payments suspended during your leave, contact the HP Retirement Service Center at Fidelity at 1-800-457-4015. Your account is not payable before termination of employment or retirement (see "You leave HP" later in this chart). However, funds are available for withdrawal on or after age 59½, due to a qualifying financial hardship, or as a withdrawal of any rollover contributions in your account.

Life event	How benefits are affected
You take a military leave of absence from HP	For a period of paid Military Leave, you may continue to contribute normally through payroll based on the full amount of your HP eligible compensation (before applying the offset for government pay). If you are not receiving HP pay, your contributions stop. Upon your return to work at HP, you may elect to contribute a makeup amount equal to the contributions you would have made during your leave (subject to any plan or IRS limits), less amounts you actually contributed during the leave. These makeup contributions are eligible for HP matching contributions under plan terms that were in effect during the period of the leave. You must make these makeup contributions within three times the length of each period of military service, but no later than five years after your return to work. For 401(k) loan information while on a Military Leave, see the "Special loan repayment rules while on an approved leave of absence" section. Upon the employee's return to HP (or upon release from active duty, if the employee does not return), payments and/or interest rates on outstanding loans and deduction percentages will be reinstated to the extent that these were suspended or adjusted during the leave period. Your account is generally not payable before termination of employment or retirement (see "You leave HP" later in this chart). However, if your Military Leave extends for longer than 30 days, you can request a withdrawal of your own pre-tax contributions and any related investment earnings.* Funds are also available for withdrawal on or after age 59½, due to a qualifying financial hardship, or as a withdrawal of any rollover contributions in your account. If you are called to duty for more than 179 days (or for an indefinite period), you may qualify for an exemption from the 10% penalty tax that applies to most types of early withdrawals. *Employees who request this type of distribution will be restricted from making any additional contributions to the HP 401(k) Plan for a period of six months from the date of the distribution.
You transition from intern or another ineligible employment status to an eligible regular employee status at HP	As soon as your employment status is changed, you are eligible and are automatically enrolled in the HP 401(k) Plan with a pre-tax contribution rate equal to 3% of your eligible pay, unless you decline participation or elect a different contribution rate. You will need to increase this contribution rate if you want to receive the maximum possible HP matching contribution (see "HP matching contributions" earlier in this SPD). Until you make a different investment election, contributions will be invested in one of the Birth Date Funds based on your birth date. You can adjust your contribution rate or investment choices at any time by accessing Fidelity NetBenefits at netbenefits.com. It's important to name a beneficiary for your HP 401(k) Plan account as soon as possible, and to review your beneficiary designation periodically. If you're married, you can elect a beneficiary other than your spouse only with your spouse's written, notarized consent (as required by law). You can designate or change beneficiaries by logging on to Fidelity NetBenefits at netbenefits.com. For more information, see the "Naming a beneficiary" section of this SPD.

Life event	How benefits are affected
You permanently transfer to an HP subsidiary outside the US and off the US HP payroll	You are not eligible to make contributions from any non-US payroll, or to request a new loan. However, you can continue to qualify for HP matching contributions related to the calendar year in which your transfer occurs, based on any contributions you made prior to your transfer, provided you continue to be actively employed by HP at the end of the year. You can continue to manage the investment of your account for as long as you maintain your account, and you continue to be eligible to make rollover contributions if you have an account balance. If you first joined HP in 2006 or later and HP matching contributions credited to your account are subject to the three-year vesting requirement, your non-US service will count for this purpose. Benefits are payable only following your retirement or termination of employment from HP and all subsidiaries. If you have an outstanding loan, you must contact the HP Retirement Service Center at Fidelity to make arrangements to continue loan payments or repay your loan; otherwise, your loan will be defaulted at the end of the quarter following the quarter in which you stopped payments and will be treated as a taxable distribution. For more information about loan repayment options, see the "Loans" section of this SPD, or call the HP Retirement Service Center at Fidelity at 1-800-457-4015. **Be sure to contact the HP Retirement Service Center at Fidelity if you have a change of address. Address changes are not reported by HP if you are being paid on a non-US payroll.**
You leave HP	Your vested account balance becomes payable to you. For more information, see the "Withdrawals and payouts" section of this SPD, or call the HP Retirement Service Center at Fidelity at 1-800-457-4015.
You leave and are later rehired by HP	You become eligible immediately upon your return to work and are automatically enrolled with a pre-tax contribution rate equal to 3% of your eligible pay, unless you decline participation or elect a different contribution rate. You will need to increase this contribution rate if you want to receive the maximum possible HP matching contribution (see "HP matching contributions" earlier in this SPD). You can change your contributions at any time by accessing Fidelity NetBenefits at netbenefits.com or by calling the HP Retirement Service Center at Fidelity at 1-800-457-4015. You will be eligible for HP matching contributions based on HP 401(k) Plan provisions in effect for newly hired or rehired employees. If you were employed with HP at any time before January 1, 2006, you are always 100% vested in HP matching contributions credited to your account. If your first date of employment with HP was on or after January 1, 2006, the period of time between your termination and rehire date does not count toward the three-year vesting requirement for HP matching contributions. You cannot take a full distribution from the HP 401(k) Plan while you are employed at HP. However, loans and hardship withdrawals may be available, along with withdrawals on or after age 59½ or from balances attributable to rollover contributions (as applicable).

Life event	How benefits are affected
You die while employed at HP	The value of your account is payable to your spouse or designated beneficiary (subject to the provisions of any prior Qualified Domestic Relations Order [QDRO]), even if you were not vested in HP matching contributions at the time of your death. Your spouse or designated beneficiary may be eligible to keep your account in the plan for up to 60 months (five years) after the date of your death. Any outstanding loans must be repaid, or they will be defaulted and treated as taxable distributions. For more information, see the "Withdrawals and payouts" section of this SPD.
You die after leaving HP	The value of your vested account is payable to your spouse or designated beneficiary (subject to the provisions of any prior Qualified Domestic Relations Order [QDRO]). Your spouse or designated beneficiary may be eligible to keep your account in the plan for up to 60 months after the date of your death. Any outstanding loans must be repaid, or they will be defaulted and treated as taxable distributions. For more information, see the "Withdrawals and payouts" section of this SPD.
Your spouse dies after you leave HP	Your spouse is no longer your automatic beneficiary, and you can elect another beneficiary. You can designate a new beneficiary by logging on to Fidelity NetBenefits at netbenefits.com (for more information, see the "Naming a beneficiary" section of this SPD). If you remarry, your new spouse automatically becomes your sole, primary beneficiary. Your participation in the plan otherwise continues normally.

Other information

Here is some more information about the HP 401(k) Plan.

Applying for benefits

In order to receive benefits under the HP 401(k) Plan, you (or your beneficiary, in the event of your death) must apply for benefits. All applications for benefits under the HP 401(k) Plan should be directed to the HP Retirement Service Center at Fidelity. There are two ways you can apply for benefits:

If you want to initiate payment...	Follow these instructions...
Online	Access Fidelity NetBenefits at netbenefits.com.
By phone	Call the HP Retirement Service Center at Fidelity at 1-800-457-4015, Monday through Friday (except New York Stock Exchange holidays) between 5:30 a.m. and 9 p.m. Pacific Time (7:30 a.m. and 11 p.m. Central Time) to speak with a Customer Service Representative. Outside the US, call 1-800-457-4015 after entering the AT&T direct access number for the specific country (log on to att.com/traveler for AT&T direct access numbers). If you are in a country that does not have the AT&T Direct Toll Free Service, call collect at 1-508-787-9902.

If you do not request payment of your account, HP will assume you are waiting until a later date to request payment, unless your account is $5,000 or less. However, if your account contains Roth 401(k) contributions, please contact the HP Retirement Service Center at Fidelity for more information about distribution options for your Roth 401(k) amounts.

Please note that Fidelity cannot distribute your account until notified by HP of your termination.

Making a claim for benefits

A "claim for benefits" is a request for a plan benefit or benefits made by you (or your authorized representative) according to the procedures below. Such a claim does not include a mere casual inquiry about the benefit, or the circumstances under which benefits might be paid under the terms of the plan. However, a "claim" is defined broadly to include claims for both current and future benefits, and also to include benefit challenges relating to either the terms of the benefit or the calculation of the benefit.

If you apply for benefits under the HP 401(k) Plan and your application is denied, or if you believe there are errors in the amount or type of benefit that plan records show is payable to you, you may file a claim with the plan administrator. You can obtain a claim form by calling the HP Retirement Service Center at Fidelity at 1-800-457-4015. Your claim should include a description of the benefits you believe you are entitled to and the basis for your claim. The plan administrator will notify you of its decision no later than 90 days after your claim is received, unless special circumstances require an extension of up to an additional 90 days.

- If your claim is approved, the plan administrator will describe how your claim will be resolved.

- If your claim is wholly or partially denied, the plan administrator will provide you with a written notice that includes information on why your claim was denied, any information that you might be able to submit to complete your claim, and an explanation of the plan's appeal procedures.

Appealing a denied claim

If you disagree with the plan administrator's determination, and if there are factual or legal arguments you believe will show that the plan administrator's decision is incorrect, you (or your duly authorized representative) may file an appeal. You have 60 days from the time you receive your claim denial letter to file an appeal. Your appeal must be mailed to the following address:

HP Inc.
Retirement Plan Administrator–Appeals
Attn: ERISA Legal Counsel, MS 1560
1501 Page Mill Road
Palo Alto, CA 94304

Your appeal should include the reasons you are requesting the review and all facts supporting your claim. You may submit written comments, documents, and any other information you believe is relevant to your claim. You may also be asked to submit additional facts, documents, or other material deemed necessary to carry out the review.

Your appeal will be heard at the next quarterly meeting of the HP Plan Committee, unless your appeal is filed less than 30 days before the date of such meeting, in which case your appeal may be heard at the subsequent meeting of the committee. The review of your appeal will take into account all comments, documents, records, and other information that you provide in support of your claim, whether or not such information was submitted or considered at the initial claim level. You will receive notice of the decision as soon as possible, but not later than five business days after the decision has been made.

In the case of an adverse determination on your appeal, you will receive a written notice that includes:

- The specific reason(s) for the denial and reference to the plan provisions on which the denial is based;
- A statement that you have the right to receive, upon request and free of charge, reasonable access to, and copies of, documents, records, and other information (other than legally privileged documents, records, or information) relevant to your claim for benefits;
- A statement that no other voluntary appeals procedures are available to you under the plan; and
- A statement that you have the right to bring a civil action in federal court under Section 502(a) of the Employee Retirement Income Security Act of 1974 (ERISA).

Limitation period for filing legal actions

Any legal action for benefits under the HP 401(k) Plan must be filed in a court of law no later than the **later** of:

- One year following the date you have exhausted the plan's administrative claims and appeals procedures with respect to the matter and you have received notice of the final appeal decision; or
- Two years following the date that the facts giving rise to your claim occurred.

Situations that could affect your right to benefits

There are certain situations that may affect your right to receive a benefit under the plan. The following is a partial list of situations in which benefits could be reduced, lost, or delayed.

- You submit incomplete or improper benefit application information, or you do not follow proper benefit application procedures;
- You do not submit a benefit application within the time frames allowed under the plan;
- Your employment with HP terminates;
- You no longer meet the plan's eligibility requirements;

- The plan is modified to reduce or eliminate certain benefits (to the extent permitted by law), or the plan ends;

- You have a change in address and do not notify HP (or the HP Retirement Service Center at Fidelity, if you are a former employee, a beneficiary, an alternate payee, or an active employee being paid on a non-US HP payroll);

- You reach Internal Revenue Service contribution maximums or pay limits, or you become subject to nondiscrimination rules;

- The value of your plan investments goes down;

- A court issues a Qualified Domestic Relations Order (QDRO) with respect to your account balance; and/or

- You do not initiate payment of benefits prior to the required beginning date that applies.

Please note that these are only examples of situations that may affect your right to receive a benefit under the plan. Other circumstances may also affect your right to receive benefits.

Assignment of accounts

Other than as provided under a Qualified Domestic Relations Order (QDRO), an IRS levy, or a loan from the plan, your HP 401(k) Plan account generally cannot be transferred, assigned, garnished, attached, or used as collateral.

Qualified Domestic Relations Orders

A Qualified Domestic Relations Order (QDRO) is a domestic relations order issued by a court in connection with a divorce or legal separation that is determined by the plan to be qualified. A QDRO may assign a portion of your account to an "alternate payee," who may be your spouse, former spouse, child, or other dependent who is recognized in the QDRO as having a right to part or all of your plan benefits.

The HP 401(k) Plan is required to comply with the terms of a QDRO. This may require freezing your account while the order is reviewed and subsequently distributing a portion of your account to the alternate payee. All submissions of QDROs should be directed to the plan at the following address:

QDRO Consultants
3071 Pearl Road
Medina, OH 44256

Please note that documents such as prenuptial agreements, trust agreements, and wills do not qualify as domestic relations orders, and divorce decrees that do not meet the QDRO requirements as determined by the plan administrator will not be honored by the plan in the disposition of benefits.

A $300 processing fee will be applied for all QDROs submitted to the plan. The fee will be adjusted if you have submitted QDROs to more than one HP retirement plan. The fee is generally deducted from your account balance before applying the terms of the QDRO and, unless otherwise specified in the QDRO, will be split equally between your and your alternate payee's portions of the account balance.

Plan fee and expense disclosure

There are three types of expenses that may apply under the HP 401(k) Plan: (1) expenses associated with plan investments, (2) administrative expenses, and (3) participant-specific expenses. Additional information about each type of expense is provided in the chart below. HP may choose to pay some or all of the plan's expenses, but it has no obligation to do so.

Type of expense	Description and additional information
Investment expenses	Each plan investment option has related expenses. In general, investment-related expenses such as investment management fees and brokerage commissions are deducted directly from the investment fund and reflected in the fund's "net asset value" (NAV) and, thus, its overall investment return. The specific fees charged against the investment fund's returns, as well as any trading restrictions applicable to the fund, are described in the fund fact sheet or prospectus provided for each investment option.
Administrative expenses	The expenses of administering the plan include amounts paid to plan service providers for recordkeeping, trustee services, consulting, auditing, communications, and other services and supplies. The plan's service providers may include HP and its affiliates. To the extent not paid by HP, the plan's administrative expenses may be paid from certain revenue-sharing payments provided to the plan by the plan's recordkeeper pursuant to its services contract with the plan, in recognition of the "revenue sharing" or other payments that the plan's record-keeper receives from some or all of the plan's investment providers (or their affiliates) in connection with plan investments. If the revenue-sharing payments are insufficient to cover all of the plan's administrative expenses, these expenses, if not paid by HP, may be charged to participant accounts. Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings.

Type of expense	Description and additional information
Administrative expenses (Cont'd.)	Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. There is not necessarily a correlation between fees and investment performance, and fees are just one component to consider when determining which investment options are right for you. The plan currently charges each participant account a fixed per-participant recordkeeping fee that does not vary based on the size of the account. The fixed per-participant recordkeeping fee is currently $34 annually, charged as $8.50 per fiscal quarter (ending January 31, April 30, July 31, and October 31). Terminated participants who elect a distribution of their account balance are charged any remaining portion of the annual fee upon the distribution of their account. The recordkeeping fee is automatically deducted from each account as a separate line item, divided across all investment funds held in the plan. The amount of the fee generally reflects the terms of the recordkeeping contract HP has with Fidelity and may change in the future. For more information about revenue sharing, recordkeeping, or other administrative fees, call the HP Retirement Service Center at Fidelity at 1-800-457-4015. Some investment funds have administrative expenses specific to the particular fund. These fund-specific administrative expenses may be deducted directly from the assets of the investment fund, and thereby reflected in the fund's NAV and investment returns. You can find additional information about the administrative expenses for each fund in the fund fact sheets or prospectuses available on Fidelity NetBenefits or from the HP Retirement Service Center at Fidelity. Note that fees may be higher for individual funds available through the Tier 5 Mutual Fund Brokerage Window. You should check the fund prospectus for details.
Participant-specific expenses	Certain plan expenses are participant-specific. For example, a processing fee is charged for each loan or QDRO review requested by a participant. These participant-specific expenses are deducted from the appropriate participant's account balance. Participant-specific expenses are identified in the applicable sections of this SPD.

Employer, plan sponsor, and plan administrator

The employer and plan sponsor for the plan is:

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

The plan administrator is the HP Inc. Plan Committee, at the above address and phone number. The plan administrator has the full discretion to interpret the terms of the plan, to determine eligibility, and to decide all matters of fact in granting or denying benefit claims.

The plan administrator may delegate to any other person or organization any of its powers, duties, and responsibilities with respect to the operation and administration of the plan, including, without limitation, the authority to authorize payment of benefits, the review of denied or modified claims, and the discretion to decide matters of fact and interpret plan provisions.

Plan administrative information

The chart below provides additional information about the HP 401(k) Plan.

HP 401(k) Plan administrative information	
Plan name	HP Inc. 401(k) Plan
Employer identification number (EIN) and plan number	EIN: 94-1081436 Plan number: 004
Plan type	Defined contribution with 401(k) arrangement
Plan year	January 1–December 31
Funding medium and type of plan administration	Third-party administration; funded through a trust
Plan trustee, service providers, and/or appeals contact	Address for claims: HP Retirement Service Center P.O. Box 770003 Cincinnati, OH 45277-0065 1-800-457-4015 Address for appeals: HP Inc. Retirement Plan Administrator – Appeals Attn: ERISA Legal Counsel, MS 1560 1501 Page Mill Road Palo Alto, CA 94304 Administrative services provider: Fidelity Investments P.O. Box 770003 Cincinnati, OH 45277-0065 1-800-457-4015 Trustee: The Bank of New York Mellon BNY Mellon Center 500 Grant Street Pittsburgh, PA 15258
Source of contributions under the plan	HP Inc. and participant contributions to a trust

Agent for service of legal process and limitation period for filing legal action

If legal action should become necessary to settle a claim under the plan, the agent on whom notice of such legal action may be served is the following:

HP Inc.
c/o CT Corporation System
818 West 7th Street
Suite 930
Los Angeles, CA 90017
1-213-337-4615 or 1-800-888-9207

Notice of legal action also may be served on the trustee, whose name and address appear in the plan information chart under "Plan administrative information" earlier in this SPD.

Limitation period for filing legal action

Any legal action for benefits under the HP 401(k) Plan must be brought no later than the **later** of:

- One year after exhausting the plan's administrative claims and appeals procedure that applies to the plan with respect to the matter, or

- Two years from the date that the facts giving rise to the claim occurred.

Legal information

This SPD provides a summary of the main features of the HP 401(k) Plan, as in effect on January 1, 2017. In the event of any inconsistency between this summary and the terms of the plan, the terms of the plan will control.

To obtain additional information about the plan and its administrator, contact:

HP Inc.
Assistant Secretary, Legal Department, MS 1560
1501 Page Mill Road
Palo Alto, CA 94304
1-650-857-1501

The US Securities and Exchange Commission (SEC) allows companies to incorporate by reference the information they file with the SEC, which means that HP can disclose important information to you by referring you to those documents. The information incorporated by reference is considered part of this summary/prospectus, and information filed with the SEC later will update and supersede this information. The documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until the plan is terminated, are incorporated by reference:

- HP's annual report filed on Form 10-K for the year ended October 31, 2016, filed December 15, 2016;

- Any reports filed by HP's pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by Form 10-K for the year ended October 31, 2016; and

- The description of HP's common stock contained in Hewlett-Packard's registration statement filed under the Exchange Act, including all amendments and reports updating the description.

Upon your written or verbal request, HP will provide you, without charge, a copy of any or all of the documents filed with the SEC and incorporated by reference in the summary/ prospectus (other than exhibits to such documents, unless the exhibits are specifically incorporated by reference in such documents), including the plan document, HP's most recent annual report to shareowners, and any other documents required to be delivered to you pursuant to Rule 428(b) under the Securities Act of 1933.

To request copies of the documents listed on the previous page, contact:

HP Inc.
Assistant Secretary, Legal Department, MS 1560
1501 Page Mill Road
Palo Alto, CA 94304
1-650-857-1501

HP may update the summary/prospectus in the future by furnishing to participants an appendix, memorandum, notice, or replacement page containing updated information. HP generally will not send you a new summary/prospectus, except upon request. Accordingly, you should keep this summary/prospectus for future reference.

You should rely only on the information incorporated by reference or provided in the summary/ prospectus or any summary/prospectus supplement. HP has not authorized anyone to provide you with different or additional information. HP is not making an offer to sell any HP shares in any state or country where the offer is not permitted. You should not assume that the information in this summary/prospectus or any summary/prospectus supplement is accurate as of any date other than the date at the beginning of the summary/prospectus.

Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation (PBGC) is a quasi-governmental agency that insures certain types of pension plans. Benefits under the HP 401(k) Plan are not insured by the PBGC.

Your rights under ERISA

The HP 401(k) Plan is classified as a retirement plan under the Employee Retirement Income Security Act of 1974, as amended (ERISA). As a plan participant in an ERISA-covered plan, you are entitled to the following rights and protections:

- To examine, without charge, at the plan administrator's office, all documents governing the plan, including a copy of the latest annual report (Form 5500 Series) filed by the plan with the US Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- To obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including copies of the latest annual report (Form 5500 Series) and updated summary plan descriptions. The plan administrator may make a reasonable charge for the copies.

- To receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer or any other person, 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 or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce these rights. For instance, if you request materials from the plan (such as a copy of plan documents or the latest annual report) and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the plan administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the US Department of Labor, or you may file suit in a federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the party you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, US Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries; Employee Benefits Security Administration; US Department of Labor; 200 Constitution Avenue, N.W.; Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

If the plan changes or ends

HP expects to continue the HP 401(k) Plan, but reserves the right to amend or terminate the plan at any time and for any reason. If the plan is terminated, your account will be paid out to you or will be transferred to a successor plan.

No right to continued employment

Nothing in this SPD creates a contract of employment between HP and any individual.