

2020 Summary of Material Modifications (SMM) to the Summary Plan Description for the HP Inc. 401(k) Plan

About this SMM

This is a summary of material modifications (“SMM”) to the Summary Plan Description for the HP Inc. 401(k) Plan (“SPD”), as required under the Employee Retirement Income Security Act of 1974, as amended (ERISA), and updates information provided in the 2017 edition of the SPD. This SMM is effective January 1, 2020, except where otherwise noted. It is important to keep this SMM for future reference.

This document is organized by changes that affect the SPD, and by the effective date of the benefit change.

Changes that apply to the SPD sections

- Overview: Your contributions.....4
- Overview: HP matching contributions.....5
- Overview: Vesting.....11
- Your HP 401(k) Plan account: Your payroll contributions.....14
- Your HP 401(k) Plan account: Contribution limits.....15
- Investing your account: Fund overview.....21
- Loans: Amount and number of loans.....32
- Withdrawals and payouts: Hardship withdrawals.....39
- Withdrawals and payouts: Distribution following termination or retirement.....44

Overview: Your contributions..... 4

In the HP 401(k) Plan feature chart in the SPD, retirement plan limits have been updated for 2020 in the “Your contributions” section. Page 4 of the SPD has been changed to state the following:

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 (\$19,500 in 2020, 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 2020, the IRS maximum is \$285,000.)

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 (\$6,500 in 2020, 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.

Overview: HP matching contributions..... 5

In the HP 401(k) Plan feature chart in the SPD, information has been added to the first paragraph in the “HP matching contributions” section regarding how to qualify for the matching contribution. Page 5 of the SPD has been changed to state the following:

Effective October 3, 2019, 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, the 2019 US Enhanced Early Retirement Program, divestiture, the closing of any outsourcing agreement, as a result of an account closure, 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.

Overview: Vesting..... 11

In the “Vesting” section of the SPD, page 11, information has been added regarding vesting in HP matching contributions. The SPD has been changed to state the following:

Effective October 3, 2019, you are 100% vested in the value of HP matching contributions and related investment earnings if you terminate employment from HP:

- In connection with a divestiture;
- Due to a Workforce Reduction;
- Under the 2019 US Enhanced Early Retirement Program;
- After transfer of employment after separation from HP to Hewlett Packard Enterprise Company;
- As a result of an account closure; or
- Upon the closing of any outsourcing agreement.

Your HP 401(k) Plan account: Your payroll contributions 14

In the “Your payroll contributions” section, first paragraph, page 14, the last sentence should read “Eligible pay is subject to an IRS maximum that is indexed periodically for inflation (\$285,000 received in 2020). Contributions no longer stop at the **first** \$285,000 earned.

Your HP 401(k) Plan account: Contribution limits..... 15

In the “Contribution limits” section, third paragraph, page 15, there is a reference to “the first \$270,000 of eligible pay.” The word “first” no longer applies, and the eligible pay IRS maximum is \$285,000. This means that your contributions **no longer stop** at the first \$285,000 of eligible pay. Your contributions will stop once you have reached the \$19,500 annual IRS limit.

Investing your account: Fund overview..... 21

In the “Fund overview, Tier 1: Complete Portfolios,” this tier now includes two more Birth Date Funds. The available fund options will now also include the following:

- Birth Date Fund: 1995 Fund
- Birth Date Fund: 2000 Fund

Loans: Amount and number of loans..... 32

The number of loans that you can take out at any given time has been reduced from three to two, effective January 1, 2020 (this change will not apply to existing loans that were taken out before January 1, 2020). The SPD, page 32, paragraph 6, has been changed to state the following:

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

You must wait 10 days after repaying a loan before requesting a new loan.

Withdrawals and payouts: Hardship withdrawals..... 39

The loan requirement of exhausting all other financial resources available to you before taking out a hardship withdrawal has been removed.

Investment earnings may now be included for hardship withdrawal. The SPD, page 39, paragraph 2, has been changed to state the following:

Investment earnings on any pre-tax contributions are also eligible for hardship withdrawal.

The six-month suspension, once you receive a hardship withdrawal, has been removed. The SPD, page 39, paragraph 6, has been changed to state the following:

Once you receive the hardship withdrawal, the IRS no longer requires that HP stop your contributions to both the HP 401(k) Plan and the HP Employee Stock Purchase Plan (ESPP). Your contribution elections to both the 401(k) and ESPP will continue during the withdrawal period.

Withdrawals and payouts: Distribution following termination or retirement..... 44

In the “Distribution following termination or retirement” section, page 44, a distribution option has been added. The SPD has been changed to state the following:

Effective January 1, 2020, you can elect to receive your plan benefit through partial or systematic (repeating) withdrawals. The table below summarizes the features of the partial and systematic withdrawals.

Partial (one-time) withdrawal	Systematic (repeating) withdrawal
<p>To receive a partial withdrawal of your plan benefit, you can:</p> <ul style="list-style-type: none"> • Request a partial withdrawal up to four (4) times a year. • Specify the dollar amount, specific fund, and specific source (such as Roth, pre-tax, etc.). Fund selection is pro-rata and money sources are based on source hierarchy unless you specify another fund or money source selection by contacting a participant services representative. <p>All terminated employees are eligible to request a partial withdrawal. Minimum withdrawal amount required is \$1,000, and a \$20 fee is applied on each withdrawal.</p>	<p>To receive a systematic (repeating) withdrawal, you can:</p> <ul style="list-style-type: none"> • Request a monthly, quarterly, or annual withdrawal. • Specify the dollar amount, or choose a fixed period of time (can stop or change at any time). • Specify specific fund and specific source (such as Roth, pre-tax, etc.). Fund selection is pro-rata and money sources are based on source hierarchy unless you specify another fund or money source selection by contacting a participant services representative. <p>All terminated employees who are age 55 and older are eligible to request a systematic withdrawal. No minimum withdrawal amount and no fees apply.</p>