

HEWLETT PACKARD CO
Form 424B2
December 06, 2002

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Registration No. 333-83346

Prospectus Supplement

(To Prospectus dated March 11, 2002)

\$1,500,000,000
Medium-Term Notes, Series B
Due 9 Months or More from the Date of Issue

The following terms may apply to particular notes being offered. The final terms of each note will be specified in a pricing supplement. For more information, see "Description of the Notes."

Mature nine months or more from the date of issue

May be denominated in U.S. dollars or in a foreign currency or composite currency

May be subject to redemption or repurchase at our option or repurchase at the option of the holder

Fixed or floating interest rate. The floating interest rate formula may be based on:

CD Rate

Commercial Paper Rate

Federal Funds Rate

LIBOR

Treasury Rate

Prime Rate

CMT Rate

Another rate set forth in a pricing supplement

Fixed rate notes may bear no interest when issued at a discount from the principal amount due at maturity

Certificated or book-entry form

Interest paid on fixed rate notes and floating rate notes will be paid on the dates specified in the pricing supplement

Minimum denominations of \$1,000 and integral multiples of \$1,000 (or other specified denominations for foreign or composite currencies)

See "Risk Factors" beginning on page S-4 of this prospectus supplement for a discussion of certain risks that you should consider in connection with an investment in the notes.

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NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS SUPPLEMENT, THE ATTACHED PROSPECTUS OR ANY PRICING SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	<u>Price to Public</u>	<u>Agent's Discount</u>		<u>Proceeds to HP, before expenses</u>	
Per Note	100% ⁽¹⁾	.125%	.750% ⁽²⁾	99.875%	99.250%
Total ⁽²⁾	\$1,500,000,000	\$1,875,000	\$11,250,000	\$1,498,125,000	\$1,488,750,000

(1) Unless otherwise specified in the applicable pricing supplement.

(2) Or the equivalent of this amount in one or more foreign or composite currencies.

Hewlett-Packard Company is offering the notes on a continuous basis through or to the agents listed below acting as agent or principal. Each agent has agreed to use its reasonable efforts to solicit offers to purchase the notes. We may also sell the notes directly to investors. We may also offer the notes through or to other agents or dealers acting as agent or principal or in other methods specified in a pricing supplement.

Salomon Smith Barney

Banc of America Securities LLC

BNP PARIBAS

Credit Suisse First Boston

Deutsche Bank Securities

Goldman, Sachs & Co.

HSBC

JPMorgan

Merrill Lynch & Co.

Scotia Capital

The Williams Capital Group, L.P.

This prospectus supplement is dated December 6, 2002

You should rely only on the information incorporated by reference or contained in this prospectus supplement, the attached prospectus and the applicable pricing supplement. We have not authorized anyone to provide you with different information and if you receive any unauthorized information you should not rely on it. We are not making an offer of these securities in any place where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the attached prospectus or any pricing supplement is accurate as of any date other than the date on the front of the applicable document.

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ABOUT THIS PROSPECTUS SUPPLEMENT; PRICING SUPPLEMENTS

We may use this prospectus supplement, together with the attached prospectus and a pricing supplement, to offer our Medium-Term Notes, Series B, referred to as the "notes," from time to time under our senior indenture. The total initial public offering price of notes that may be offered by use of this prospectus supplement is \$1,500,000,000 aggregate principal amount or the equivalent in foreign or composite currencies. That amount may be reduced by the amount of any securities subsequently issued under our shelf registration statement (No. 333-83346), provided that no such reduction will affect any note already issued or as to which we have accepted an offer to purchase.

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This prospectus supplement sets forth terms of the notes that we may offer. It supplements the description of the debt securities contained in the attached prospectus. If information in this prospectus supplement is inconsistent with the attached prospectus, this prospectus supplement will apply and will supersede that information in the attached prospectus.

Each time we issue notes, we will attach a pricing supplement to this prospectus supplement and the attached prospectus. The pricing supplement will contain the specific description of the notes being offered and the terms of the offering. The pricing supplement may also add, update or change information in this prospectus supplement or the attached prospectus. Any information in the pricing supplement, including any changes in the method of calculating interest on any note, that is inconsistent with this prospectus supplement or the attached prospectus will apply and will supersede that information in this prospectus supplement or the attached prospectus.

It is important for you to read and consider all information contained in this prospectus supplement and the attached prospectus and pricing supplement in making your investment decision. You should also read and consider the information in the documents we have referred you to in "Where You Can Find More Information" on page 5 of the attached prospectus.

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RISK FACTORS

In consultation with your own financial and legal advisors, you should carefully consider, among other matters, the following discussion of risks before deciding whether an investment in the notes is suitable for you. In addition, you should carefully consider the discussion of those risks set forth in our most recent annual report on Form 10-K and in any subsequent quarterly reports on Form 10-Q, each of which is incorporated by reference.

The notes are not an appropriate investment for you if you are unsophisticated with respect to the significant elements of the notes or financial matters. In particular, those notes denominated or payable in a foreign currency are not suitable for you if you are unsophisticated with respect to foreign currency transactions, and those notes with payments calculated by reference to one or more interest rates, currencies or other indices or formulas are not suitable for you if you are unsophisticated with respect to transactions involving the applicable interest rate index or currency index or other indices or formulas.

The treatment of indexed notes for United States federal income tax purposes is often unclear due to the absence of any authority specifically addressing the issues presented by any particular indexed note. Accordingly, you, or your tax adviser, should, in general, be competent and capable of independently evaluating the federal income tax consequences applicable in your particular circumstances of purchasing an indexed note.

The information set forth in this prospectus supplement is directed to prospective purchasers of notes who are United States residents. We are not advising prospective purchasers who are residents of countries other than the United States about any matters that may affect the purchase or holding of, or receipt of payments on the notes. These persons should consult their own advisors about those matters.

Investment in foreign currency notes entails significant risks not associated with debt securities denominated in U.S. dollars

If you invest in notes that are denominated in a currency other than U.S. dollars, your investment will be subject to significant risks that are not associated with a similar investment in notes denominated in U.S. dollars. These risks include, among others:

the possibility of significant changes in rates of exchange between U.S. dollars and the specified currency;

the possibility that the United States or any foreign government will impose or modify foreign exchange controls; and

the general unavailability of judgments payable in foreign currencies.

These risks generally depend on factors over which we have no control, such as economic and political events, the supply and demand for the relevant currencies, the actions of sovereign governments and of U.S. federal and state courts.

See also "Special Provisions Relating to Foreign Currency Notes."

Volatility of exchange rates

In recent years, rates of exchange between the U.S. dollar and certain currencies have been highly volatile. This volatility may continue in the future and may be attributable to many factors including relative political and economic stability and the actions of sovereign governments. Even if fluctuations have occurred in any particular exchange rate in the past, fluctuations may not occur in the exchange

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rate during the term of any note denominated in foreign currency. Depreciation of the currency specified for a note against the U.S. dollar would result in:

a decrease in the effective yield of that note below its coupon rate; and

a decrease in the market value of the note,

either of which could result in a substantial loss to you on a U.S. dollar basis.

Except as otherwise described herein or in the applicable pricing supplement, we will make no adjustment to or change the terms of any note payable in any currency other than U.S. dollars in the event of any change in exchange rates for the specified currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting the specified currency, the U.S. dollar or any other currency. Consequently, you will bear the risk that your investment may be adversely affected by these types of events.

Imposition of foreign exchange controls

Governments have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of a foreign currency at the time of payment of amounts due on a note denominated in that currency. Exchange controls may restrict or prohibit payments in any designated currency. Even if there are no actual exchange controls, a currency may not be available to us when payments on the notes are due because of circumstances beyond our control.

If payment on a note is required to be made in a currency other than U.S. dollars and that currency is unavailable due to the imposition of exchange controls or other circumstances beyond our control or is no longer used by the government of the country issuing that currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments on that note will be made in U.S. dollars until such currency is again available or used. The amounts payable on any date in such currency will be converted into U.S. dollars on the basis of the most recently available market exchange rate for such currency or as otherwise indicated in the pricing supplement. Any payment in respect of the note made under these circumstances in U.S. dollars will not constitute an event of default under the senior indenture. As a result, the amount of U.S. dollars you would receive on the payment date may not reflect currency market conditions at the time you acquire the notes.

If applicable, the pricing supplement will contain a description of any material exchange controls affecting the currency in which the notes are denominated, if other than U.S. dollars, and any other required information concerning such currency.

Judgments with respect to foreign currency notes may not be available in foreign currencies

The laws of the State of New York will govern the notes. Courts in the United States have not customarily rendered judgments for money damages denominated in any currency other than the U.S. dollar. The Judiciary Law of the State of New York provides, for example, that a judgment granted in connection with an obligation denominated in a currency other than U.S. dollars will be granted in the foreign currency of the underlying obligation and converted into U.S. dollars at a rate of exchange on the date of the entry of the judgment. You will bear the currency exchange risk until such time as a New York state court judgment is entered. Furthermore, a state court outside the State of New York may not follow the same rules and procedures on conversions of foreign currency judgments.

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Investment in indexed notes entails significant risks

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If you invest in notes indexed to one or more interest rates, currencies or composite currencies, including exchange rates and swap indices between currencies or composite currencies, commodities, securities or other indices or formulas, there will be significant risks that are not associated with similar investments in a conventional fixed rate or floating rate debt security. The direction and magnitude of the change in the value of the relevant index will determine either or both the principal amount of an indexed note payable at maturity or the amount of interest payable on an interest payment date. The risks associated with indexed notes include, among others:

fluctuation of the indices or formulas, particularly with respect to volatile indices; and

the unavailability of the initially designated index or formula.

We have no control over a number of matters, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results and the terms of a particular indexed note may or may not include a guaranteed return of a percentage of the face amount at maturity or a minimum interest rate. In addition, if an index or formula used to determine any amounts payable in respect of the notes contains a multiplier or leverage factor, the effect of any change in the index or formula will be magnified. Accordingly, if you invest in an indexed note, you may lose all or a portion of the principal invested in such indexed note and may receive no interest on the note.

An indexed note may be linked to a volatile index, which could harm your investment

Certain indices are highly volatile, which means that their value may change significantly, up or down, over a short period of time. The expected principal amount payable at maturity of, or the interest rate on, an indexed note based on a volatile index may vary substantially from time to time. Because the principal amount payable at the maturity of, or interest payable on, an indexed note is generally calculated based on the value of the relevant index on a specified date or over a limited period of time, volatility in the index increases the risk that the return on the indexed notes may be adversely affected by a fluctuation in the level of the relevant index. The volatility of an index may be affected by political or economic events, including the actions of sovereign governments, or by the activities of participants in the relevant markets. Any of these could adversely affect the value of an indexed note.

An index to which a note is linked could be changed or become unavailable

Certain indices reference several different currencies, commodities, securities or other financial instruments. The compiler of such an index typically reserves the right to alter the composition of the index and the manner in which the value of the index is calculated. Such an alteration may result in a decrease in the value of or return on an indexed note that is linked to such an index.

Also, an index may become unavailable due to such factors as war, natural disasters, cessation of publication of the index, or suspension of or disruption in trading in the currency or currencies, commodity or commodities, security or securities or other financial instrument or instruments comprising or underlying such index. If an index becomes unavailable, the determination of principal of or interest on an indexed note may be delayed or an alternative method may be used to determine the value of the unavailable index. Alternative methods of valuation are generally intended to produce a value similar to the value resulting from reference to the relevant index. However, it is unlikely that such alternative methods of valuation will produce values identical to those that would be produced were the relevant index to be used. An alternative method of valuation may result in a decrease in the value of or return on an indexed note.

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Certain indexed notes are linked to indices that are not commonly utilized or have been recently developed. The lack of a trading history may make it difficult to anticipate the volatility or other risks to which such a note is subject. In addition, there may be less trading in such indices or instruments underlying such indices, which could increase the volatility of such indices and decrease the value of or return on indexed notes relating to them.

Our credit ratings may not reflect all risks of an investment in the notes

The credit ratings of our medium-term note program may not reflect the potential impact of all risks related to structure and other factors relating to your notes. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a possible downgrade, could increase our corporate borrowing costs and affect the market value of your notes.

There may be an uncertain trading market for your notes, and many factors may affect the trading value for your notes

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We cannot assure you that a trading market for your notes will ever develop or be maintained. Many factors independent of our creditworthiness affect the trading market. These factors include:

- complexity and volatility of the index or formula applicable to the notes;
- method of calculating the principal, premium and interest in respect of the notes;
- time remaining to the maturity of the notes;
- outstanding amount of the notes;
- redemption of the notes;
- amount of other debt securities linked to the index or formula applicable to the notes; and
- level, direction and volatility of market interest rates generally.

In addition, certain notes have a more limited trading market and experience more price volatility because they were designed for specific investment objectives or strategies. There may be a limited number of buyers when you decide to sell the notes. This may affect the price you receive for the notes or your ability to sell the notes at all. You should not purchase notes unless you understand and know you can bear the foregoing investment risks.

Redemption or repurchase may adversely affect your return on the notes

If your notes are redeemable or subject to repurchase at our option or are otherwise subject to mandatory redemption, we may, in the case of optional redemption or repurchase, or must, in the case of mandatory redemption, redeem or repurchase the notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption or repurchase proceeds in a comparable security at an effective interest rate as high as that of the notes.

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DESCRIPTION OF THE NOTES

The following is a summary of important terms of the notes. This summary supplements and is qualified by reference to the other information contained in this prospectus supplement and the description of the general terms and provisions of our debt securities in the attached prospectus. The definitions of certain capitalized terms used in this prospectus supplement are provided in the Glossary beginning on page S-42.

General Terms

Amount. We may offer up to \$1,500,000,000 aggregate principal amount of notes or the equivalent in foreign currencies or composite currency units with this prospectus supplement. The notes are being offered on a continuous basis.

Maturity. Unless redeemed by us or repurchased at the option of the holder, each note will mature on a Business Day nine months or more from its date of issue, specified on its face and in the applicable pricing supplement.

Interest. The notes may bear interest at either a fixed or floating rate. Interest on floating rate notes will be determined, and adjusted periodically, by reference to an interest rate basis or formula, which may be adjusted by a spread or spread multiplier.

Price. We may issue notes at prices less than their stated principal amount. Some of these discounted notes will be considered original issue discount notes. Original issue discount notes may or may not bear periodic interest. Unless otherwise specified in the pricing supplement,

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the amount payable to the holder of an original issue discount note upon an acceleration of its maturity will equal its adjusted issue price. This amount will be less than the amount payable at maturity. If specified in the pricing supplement, the amount of principal or interest on the notes may be determined by reference to an index.

Ranking. The notes will be unsecured "senior debt securities," as described in the attached prospectus and will constitute one series of senior debt securities issued under the senior indenture between us, as issuer, and J.P. Morgan Trust Company, National Association, as trustee, referred to as the "trustee." The notes will have the same rank as all of our other unsecured senior debt securities. The senior indenture is incorporated by reference into our registration statement (No. 333-83346).

Redemption. The applicable pricing supplement will specify whether the notes are subject to redemption or repayment prior to maturity and whether they will be subject to any sinking fund.

Form of Notes; Depositary. Each note will be issued in fully registered form without coupons. Each note will be issued initially either in certificated form or in global form and deposited with, or on behalf of, The Depository Trust Company, referred to as "DTC", as depositary, or such other depositary as may be specified in the applicable pricing supplement. Foreign currency notes may be represented by either global notes or by certificated notes, as specified in the applicable pricing supplement. Notes issued in global form will be "book-entry notes." Beneficial interests in a book-entry note will be shown on, and transfers of those interests will be effected only through, records maintained by the depositary or its participants. Except under limited circumstances, book-entry notes will not be issuable in certificated form. Payments of principal and interest on book-entry notes will be made to the depositary or its nominee. Payments to beneficial owners of interests in book-entry notes will be made through the depositary and its participants. See " Book-Entry Notes" below and "Description of the Debt Securities Global Securities" in the attached prospectus.

Registration of Transfer; Exchange. Certificated notes may be presented for registration of transfer or exchange at the corporate trust office of the security registrar for the senior debt securities, J.P.

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Morgan Trust Company, National Association, located at 560 Mission Street, 13th Floor, San Francisco, California 94105. The transfer or exchange of global notes will be effected as specified in " Book-Entry Notes" below.

Currency. The notes may be denominated in U.S. dollars or in foreign currencies or composite currency units, which will be described in the pricing supplement. Such foreign currency or composite currency unit is referred to as the specified currency. If a specified currency is not described in the pricing supplement, the notes will be denominated in U.S. dollars and payments of principal, premium and interest will be made in U.S. dollars in the manner described in this prospectus supplement. If any of the notes are to be denominated in a foreign currency, additional information about the terms of these notes and other matters of interest to the holders of these notes will be described in the pricing supplement.

Denominations. The authorized denominations of the notes denominated in U.S. dollars will be U.S. \$1,000 and any multiple of U.S. \$1,000 unless otherwise specified in the pricing supplement. The authorized denominations of notes denominated in a foreign currency will be set forth in the pricing supplement.

Paying Agent and Exchange Agent. The paying agent and exchange rate agent for the notes will initially be J.P. Morgan Trust Company, National Association.

Payment of Principal and Interest

Payments on Book-Entry Notes

General. We will make payments of principal of, and premium and interest, if any, on notes in book-entry form in the specified currency, subject to the applicable procedures of the depositary or its nominee. See " Book-Entry Notes." The depositary is currently DTC. Pursuant to the depositary's policies we will make payments on any global note held in book-entry form directly to the depositary or its nominee and not to any indirect holders who own beneficial interests in such global note. We will do this by making the funds available to the trustee on any interest payment date, at maturity or on a redemption date. As soon as possible after that, the trustee will transmit the funds to the depositary who will in turn allocate and make the appropriate payments to the depositary's participants in accordance with the depositary's procedures.

Notes denominated other than in U.S. dollars. We understand that pursuant to the current practices of DTC, DTC elects to have all payments made on global notes for which it is the depositary, made in U.S. dollars, regardless of the specified currency, unless notified by a bank or broker participating in its book-entry system through which an indirect holder's beneficial interest in a global note may be held, that such

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indirect holder elects to receive payment in the specified currency outside of the facilities of DTC. Unless otherwise specified in the applicable pricing supplement, the following must occur for a beneficial owner of notes in book-entry form that are denominated in a specified currency other than U.S. dollars to receive payments of principal or any premium or interest in that specified currency:

the beneficial owner must notify the participant of the depositary through which its interest is held on or before the applicable regular record date, in the case of a payment of interest, and on or before the sixteenth day, whether or not a Business Day, before the notes' stated maturity, in the case of principal or premium, of the beneficial owner's election to receive all or a portion of any payment in a specified currency;

the participant must notify the depositary of any election on or before the third Business Day after the regular record date; and

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the depositary must notify the paying agent of the election on or before the fifth Business Day after the regular record date in the case of payment of interest or the tenth Business Day prior to the payment date for any payment of principal or premium.

If complete instructions are received by the participant and forwarded to the depositary, and forwarded by the depositary to the paying agent, on or before the relevant dates, the beneficial owner of the notes in book-entry form will receive payment in the specified currency and the paying agent will pay such amount in the specified currency to the participant directly. See additional discussion with respect to non-U.S. dollar denominated notes in "Special Provisions Relating to Foreign Currency Notes Payment Currency." If the preceding procedures are not followed, an indirect owner will receive payment through the facilities of the depositary in U.S. dollars.

Payments on Certificated Notes

Notes denominated in U.S. dollars. Where payments of principal and premium, if any, and interest (at maturity or otherwise) for a certificated note are to be made in U.S. dollars, payments will be made in immediately available funds, provided that the note is presented to the trustee in time for the trustee to make the payments in such funds in accordance with its normal procedures. Notwithstanding the foregoing, where payments of interest and, in the case of amortizing notes, principal and premium, if any, with respect to any certificated note, other than amounts payable at maturity, are to be made in U.S. dollars, the payments may, at our option, be paid by check mailed to the address of the person in whose name a certificated note is registered at the close of business on the applicable record date, as such address appears in the security register.

Notes denominated other than in U.S. dollars. Unless we otherwise indicate in the applicable pricing supplement, payments of principal and premium, if any, and interest with respect to any certificated note to be made in a specified currency other than U.S. dollars will be paid in immediately available funds by wire transfer to such account maintained by the holder with a bank designated by the holder on or prior to the regular record date or at least 15 days prior to maturity, as the case may be, provided that such bank has the appropriate facilities for such a payment in the specified currency. However, it is also necessary that with respect to payments of principal and premium, if any, and interest at maturity the note is presented to the trustee in time for the trustee to make such payment in accordance with its normal procedures, which shall require presentation no later than two Business Days prior to maturity in order to ensure the availability of immediately available funds in the specified currency at maturity. A holder must make such designation by filing the appropriate information with the trustee and, unless revoked, any such designation made with respect to any note will remain in effect with respect to any further payments payable to such holder with respect to such note.

If we so specify in the applicable pricing supplement, payments of principal and premium, if any, and interest with respect to any foreign currency note that is a certificated note will be made in U.S. dollars if the holder of such note elects to receive all such payments in U.S. dollars by delivery of a written request to the trustee either on or prior to the regular record date for such certificated note or at least 15 days prior to maturity. Such election may be in writing, mailed or hand delivered, or by cable, telex or other form of facsimile transmission, to the trustee. A holder of a foreign currency note which is a certificated note may elect to receive payment in U.S. dollars for all principal, premium, if any, and interest payments and need not file a separate election for each payment. Such election will remain in effect until revoked by written notice to the trustee, but written notice of such revocation must be received by the trustee either on or prior to the regular record date or at least 15 days prior to maturity.

Holders of foreign currency notes whose notes are held in the name of a broker or nominee should contact such broker or nominee to determine whether and how an election to receive payments in U.S. dollars may be made.

Calculation of Exchange Rate

The U.S. dollar amount to be received by a holder of a note with a specified currency other than U.S. dollars, whether such note is held in certificated or book-entry form, will be based upon the exchange rate as determined by the exchange rate agent based on the most favorable bid quotation of U.S. dollars for us received by such exchange rate agent at approximately 11:00 a.m., New York City time, on the second Business Day preceding the applicable payment date from three recognized foreign exchange dealers in The City of New York selected by the exchange rate agent and approved by us, one of which may be the exchange rate agent, for the purchase by the quoting dealer, for settlement on such payment date, of the aggregate amount of the specified currency payable on such payment date in respect of all notes denominated in such specified currency. If three quoting dealers are not available, then two dealers will be used. If no such bid quotations are available, payments will be made in the specified currency, unless such specified currency is unavailable due to the imposition of exchange controls or other circumstances beyond our control, in which case payment will be made as described below under "Special Provisions Relating to Foreign Currency Notes Payment Currency." All currency exchange costs will be borne by the holders of such notes by deductions from such payments. Unless we otherwise specify in the applicable pricing supplement, J.P. Morgan Trust Company, National Association, will be the exchange rate agent for the notes.

In the event of an official redenomination of a specified currency for a note, our obligations with respect to payments on a note denominated in that currency will be deemed immediately following such redenomination to provide for payment of equivalent amounts of redenominated currency. In no event will any adjustment be made to any amount payable under a note as a result of any change in the value of a specified currency relative to any other currency due solely to fluctuations in exchange rates.

Interest and Interest Rates

Unless otherwise specified in the pricing supplement, each note will accrue interest from and including its date of issue. The pricing supplement will designate whether a particular note bears interest at a fixed or floating rate. In the case of a floating rate note, the pricing supplement will also specify whether the note will bear interest based on the CD Rate, the Commercial Paper Rate, the Federal Funds Rate, LIBOR, the Treasury Rate, the Prime Rate, the CMT Rate or on another interest rate or combination of interest rate bases set forth in the pricing supplement.

The rate of interest on floating rate notes will reset daily, weekly, monthly, quarterly, semi-annually, annually or otherwise. The reset dates will be specified in the pricing supplement and on the face of each note. In addition, the pricing supplement will specify the spread or spread multiplier, if any, and the maximum interest rate or minimum interest rate, if any, applicable to each floating rate note.

The interest rate on the notes will in no event be higher than the maximum rate permitted by applicable law.

Interest on a note will be payable on the first interest payment date following its date of issue, unless the date of issuance is on or after the record date for the first interest payment date, in which case interest will be payable beginning on the second interest payment date following the date of issuance.

If any interest payment date with respect to any floating rate note, other than an interest payment date that is also the maturity date of that note, falls on a day that is not a Business Day, that interest payment date will be postponed to the next day that is a Business Day and interest will continue to accrue. However, in the case of a LIBOR, if the next Business Day is in the following calendar month, the interest payment date will be the preceding Business Day. If the maturity date of any floating or

fixed rate note or an interest payment date for any fixed rate note falls on a day that is not a Business Day, payment of principal, premium, if any, and interest with respect to that note will be paid on the next Business Day. No interest on that payment will accrue from and after that maturity date or interest payment date. Interest payable at maturity will be payable to the person to whom principal is payable.

Interest rates we offer with respect to the notes may differ depending upon, among other things, the aggregate principal amount of notes purchased in any single transaction. We may from time to time change interest rates, interest rate formulas and other variable terms of the notes. No change, however, will affect any note already issued or as to which an offer to purchase has been accepted by us.

Fixed Rate Notes

The pricing supplement relating to an offering of fixed rate notes will designate one or more fixed rates of interest per year payable on the notes. The rate may change as described below under " Interest Rate Reset" and " Extension of Maturity." The rate of interest may be zero. Interest on the notes will be payable in arrears on the interest payment dates. Unless otherwise specified in the pricing supplement:

the interest payment dates for fixed rate notes will be on the dates specified in the applicable pricing supplement for the fixed rate notes and upon maturity;

the regular record dates for payment of interest will be the date (whether or not a Business Day) that is 15 calendar days (unless otherwise specified in the pricing supplement) immediately preceding the interest payment dates specified in the pricing supplement; and

interest, if any, on fixed rate notes will be computed on the basis of a 360-day year of twelve 30-day months.

Floating Rate Notes

Unless we otherwise specify in the applicable pricing supplement, each floating rate note will bear interest at a variable rate determined by reference to an interest rate formula or formulas, which may be adjusted by adding or subtracting the spread and/or multiplying by the spread multiplier, each as described below. A floating rate note may also have either or both of the following:

a maximum numerical interest rate limitation, or ceiling, on the rate of interest which may accrue during any interest period; and

a minimum numerical interest rate limitation, or floor, on the rate of interest that may accrue during any interest period.

The spread is the number of basis points specified by us in the applicable pricing supplement as being applicable to the interest rate for such note. The spread multiplier is the percentage specified by us in the applicable pricing supplement as being applicable to the interest rate for such note.

The applicable pricing supplement relating to a floating rate note will designate an interest rate basis or bases for such floating rate note. Such basis or bases may be:

the CD Rate, in which case such note will be a CD Rate note;

the Commercial Paper Rate, in which case such note will be a Commercial Paper Rate note;

the Federal Funds Rate, in which case such note will be a Federal Funds Rate note;

LIBOR, in which case such note will be a LIBOR note;

the Treasury Rate, in which case such note will be a Treasury Rate note;

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the Prime Rate, in which case such note will be a Prime Rate note;

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the CMT Rate, in which case such note will be a CMT Rate note; or

such other interest rate formula or formulas (which may include a combination of more than one of the interest rate bases described above) as may be described in the applicable pricing supplement.

We will also specify in the applicable pricing supplement for a floating rate note the spread and/or spread multiplier, if any, and the maximum or minimum interest rate limitation, if any, applicable to each note. In addition, in such pricing supplement we will define or particularize for each note the following terms, if applicable: initial interest rate, interest payment dates, Index Maturity, Index Currency, Calculation Date and interest reset date with respect to such note.

Unless otherwise specified in the pricing supplement, J.P. Morgan Trust Company, National Association, will be the calculation agent with respect to the calculation of rates of interest payable on floating rate notes. Upon the request of a registered holder of a floating rate note, the calculation agent will provide the interest rate then in effect and, if different, the interest rate that will become effective as a result of a determination made on the most recent Interest Determination Date with respect to that floating rate note.

Unless otherwise specified in the pricing supplement:

the regular record date for payment of interest will be the fifteenth day before the day on which interest will be paid, whether or not such day is a Business Day; and

each interest payment on any floating rate note will include interest accrued from and including the date of issue or the last date to which interest has been paid, as the case may be, to, but excluding, the applicable interest payment date or the date of maturity, as the case may be.

Accrued interest on a floating rate note will be calculated by multiplying the principal amount of the note by an accrued interest factor. The accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless otherwise specified in the pricing supplement, the interest factor for each day is computed by dividing the interest rate in effect on that day by:

the actual number of days in the year, in the case of Treasury Rate notes and CMT rate notes; or

360 days, in the case of all other floating rate notes.

The interest rate on a floating rate note in effect on any day will be:

if the day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date relating to that Interest Reset Date; or

if the day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date relating to the preceding Interest Reset Date.

The interest rate in effect for the period from the date of issue to, but excluding, the first Interest Reset Date will be the initial interest rate specified in the pricing supplement.

Except as otherwise specified in the pricing supplement, all percentages and decimals resulting from any calculation of interest on floating rate notes will be rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards. For example, 9.876545% (or 0.09876545) will be rounded to 9.87655% (or 0.0987655) and 9.876544% (or 0.09876544) will be rounded to 9.87654% (or 0.0987654). All dollar amounts used in or

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resulting from any such calculation will be rounded to the nearest cent (with one-half cent being rounded upwards).

CD Rate Notes. A CD Rate note will bear interest at an interest rate calculated with reference to the CD Rate and the spread or spread multiplier, if any, as specified in the CD Rate note and the pricing supplement.

Unless otherwise specified in the pricing supplement, the CD Rate for any Interest Determination Date is the rate on that date for negotiable certificates of deposit having the Index Maturity specified in the pricing supplement, as published in H.15(519), on the Calculation Date pertaining to that Interest Determination Date under the heading "CDs (secondary market)."

The following procedures will be followed if the CD Rate cannot be determined as described above:

If the rate is not published in H.15(519) by 3:00 p.m., New York City time, on the Calculation Date, the CD Rate will be the rate on that Interest Determination Date for negotiable certificates of deposit having the Index Maturity designated in the applicable pricing supplement as published in H.15 Daily Update under the heading "CDs (secondary market)."

If the rate is not published in either H.15(519) or H.15 Daily Update by 3:00 p.m., New York City time, on the Calculation Date, then the calculation agent will determine the CD Rate to be the arithmetic mean of the following secondary market offered rates for negotiable certificates of deposit of major United States money-center banks of the highest credit standing with a remaining maturity closest to the Index Maturity designated in the pricing supplement, and in a denomination of \$5,000,000: the rates offered as of 10:00 a.m., New York City time, on that Interest Determination Date, by three leading non-bank dealers in negotiable U.S. dollar certificates of deposit in The City of New York. The calculation agent, after consultation with us, will select the three dealers referred to above.

If fewer than three dealers are quoting as mentioned above, the CD Rate will be the CD Rate in effect during the prior interest period.

Commercial Paper Rate Notes. A Commercial Paper Rate note will bear interest at an interest rate calculated with reference to the Commercial Paper Rate and the spread or spread multiplier, if any, as specified in the Commercial Paper Rate note and the pricing supplement.

Unless otherwise specified in the pricing supplement, the "Commercial Paper Rate" for any Interest Determination Date is the Money Market Yield of the rate on that date for commercial paper having the Index Maturity specified in the pricing supplement, as published in H.15(519), on the Calculation Date pertaining to that Interest Determination Date under the heading "Commercial paper-Nonfinancial."

The following procedures will be followed if the Commercial Paper Rate cannot be determined as described above:

If the rate is not published in H.15(519) by 3:00 p.m., New York City time, on the Calculation Date, the Commercial Paper Rate will be the Money Market Yield of the rate on that Interest Determination Date for commercial paper having the Index Maturity designated in the pricing supplement, as published in H.15 Daily Update under the heading "Commercial paper-Nonfinancial."

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If the rate is not published in either H.15(519) or H.15 Daily Update by 3:00 p.m., New York City time, on the Calculation Date, then the calculation agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the following offered rates for commercial paper having the Index Maturity specified in the pricing supplement and placed for an industrial issuer whose bond rating is "AA", or the equivalent, from a nationally recognized rating agency: the rates offered as of 11:00 a.m., New York City time, by three leading dealers of commercial paper in The City of New York. The calculation agent, after consultation with us, will select the three dealers referred to above.

If fewer than three dealers selected by the calculation agent are quoting as mentioned above, the Commercial Paper Rate will be the Commercial Paper Rate in effect during the prior interest period.

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Federal Funds Rate Notes. Federal Funds Rate notes will bear interest at an interest rate calculated with reference to the Federal Funds Rate and the spread or spread multiplier, if any, as specified in the Federal Funds Rate note and the pricing supplement.

Unless otherwise specified in the pricing supplement, the "Federal Funds Rate" for any Interest Determination Date is the rate on that date for Federal Funds as published in H.15(519) under the heading "Federal funds (effective)," as such rate is displayed on Telerate Page 120, on the Calculation Date pertaining to that Interest Determination Date.

The following procedures will be followed if the Federal Funds Rate cannot be determined as described above:

If the rate is not published in H.15(519) by 3:00 p.m., New York City time, on the Calculation Date, the Federal Funds Rate will be the rate on that Interest Determination Date, as published in H.15 Daily Update under the heading "Federal funds (effective)."

If the rate is not published in either H.15(519) or H.15 Daily Update by 3:00 p.m., New York City time, on the Calculation Date, then the calculation agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight Federal funds arranged prior to 9:00 a.m., New York City time, on such Interest Determination Date, by each of three leading brokers of Federal funds transactions in New York City. The calculation agent, after consultation with us, will select the three brokers referred to above.

If fewer than three brokers selected by the calculation agent are quoting as mentioned above, the Federal Funds Rate will be the Federal Funds Rate in effect during the prior interest period.

LIBOR Notes. A LIBOR note will bear interest at an interest rate, calculated with reference to LIBOR and the spread or spread multiplier, if any, as specified in the LIBOR note and the pricing supplement. Unless otherwise specified in the pricing supplement, the calculation agent will determine LIBOR as follows:

With respect to each Interest Determination Date:

If "LIBOR Telerate" is specified in the pricing supplement, LIBOR will be the rate for deposits in the Index Currency having the Index Maturity specified in the pricing supplement, commencing on the second London Business Day immediately following such Interest Determination Date, as that rate appears on the Designated LIBOR Page as of 11:00 a.m., London time, on that Interest Determination Date.

If "LIBOR Reuters" is specified in the pricing supplement, LIBOR will be the arithmetic mean of the offered rates for deposits in the Index Currency having the Index Maturity specified in the pricing supplement, commencing on the second London Business Day immediately following such Interest Determination Date, as those rates appear on the Designated LIBOR Page as of

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11:00 a.m., London time, on that Interest Determination Date, if at least two such offered rates appear on the Designated LIBOR Page.

If neither "LIBOR Telerate" nor "LIBOR Reuters" is specified in the applicable pricing supplement as the method for calculating LIBOR, LIBOR will be calculated as if "LIBOR Telerate" had been specified.

If the Designated LIBOR Page by its terms provides only for a single rate, that single rate will be used regardless of the foregoing provisions requiring more than one rate.

With respect to any Interest Determination Date on which fewer than the required number of applicable rates appear or no rate appears on the applicable Designated LIBOR Page, the calculation agent will determine LIBOR as follows:

LIBOR will be determined on the basis of the rates, at approximately 11:00 a.m., London time, on the Interest Determination Date, offered by four major banks in the London interbank market to prime banks in the London interbank market for deposits in the Index Currency having the Index Maturity designated in the pricing supplement, commencing on the second London Business Day immediately following such Interest Determination Date, and in a principal amount equal to an amount not less than \$1 million that is representative of a single transaction in the market at that time. The calculation agent will select the four banks after consultation with us and request the principal London office of each of those banks to provide a quotation of its rate. If at least two quotations are provided, LIBOR for that Interest Determination Date will be the arithmetic mean of those quotations.

If fewer than two quotations are provided as mentioned above, LIBOR will be the arithmetic mean of the rates for loans of the following kind to European banks quoted, at approximately 11:00 a.m., in the applicable Financial Center, on the Interest Determination Date, by three major banks in the applicable Financial Center: loans in the Index Currency, having the Index Maturity designated in the pricing supplement, commencing on the second London Business Day immediately following such Interest Determination Date and in a principal amount equal to an amount not less than U.S. \$1 million that is representative for a single transaction in that market at that time. The calculation agent, after consultation with us, will select the three banks referred to above.

If fewer than three banks selected by the calculation agent are quoting as mentioned above, LIBOR will be LIBOR in effect during the prior interest period.

Treasury Rate Notes. A Treasury Rate note will bear interest at an interest rate calculated with reference to the Treasury Rate and the spread or spread multiplier, if any, as specified in the Treasury Rate note and the pricing supplement.

Unless otherwise specified in the pricing supplement, the "Treasury Rate" for any Interest Determination Date is the rate set at the most recent auction of direct obligations of the United States ("Treasury bills") having the Index Maturity designated in the pricing supplement, as that rate appears on either Telerate Page 56 or Telerate Page 57 (or any pages that may replace such pages) under the heading "INVESTMENT RATE."

The following procedures will be followed if the Treasury Rate cannot be determined as described above:

If the above rate is not published on Telerate Page 56 or Telerate Page 57 by 3:00 p.m., New York City time, on the Calculation Date, the Treasury Rate will be the Bond Equivalent Yield of the auction average rate, as otherwise announced by the United States Department of the Treasury, for the Interest Determination Date.

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If the results of the most recent auction of Treasury bills having the Index Maturity designated in the pricing supplement are not published or announced as described above by 3:00 p.m., New York City time, on the Calculation Date, or if no auction is held in a particular week, the Treasury Rate will be the Bond Equivalent Yield of the rate set forth in H.15(519) for the Interest Determination Date opposite the Index Maturity under the heading "U.S. government securities/Treasury bills/Secondary market."

If the above rate is not published in H.15(519) by 3:00 p.m., New York City time, on the Calculation Date, the Treasury Rate will be the Bond Equivalent Yield of the rate set forth in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying that rate, for the Interest Determination Date in respect of the Index Maturity under the heading "U.S. government securities/Treasury bills/Secondary market."

If the above rate is not published in H.15(519), H.15 Daily Update or another recognized source by 3:00 p.m., New York City time, on the Calculation Date, then the calculation agent will determine the Treasury Rate to be the Bond Equivalent Yield of the arithmetic mean of the following secondary market bid rates for the issue of Treasury bills with a remaining maturity closest to the Index Maturity specified in the pricing supplement: the rates bid as of approximately 3:30 p.m., New York City time, on the Interest Determination Date by three leading primary United States government securities dealers.

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The calculation agent, after consultation with us, will select the three dealers referred to above.

If fewer than three dealers selected by the calculation agent are quoting as mentioned above, the Treasury Rate will be the Treasury Rate in effect during the prior interest period.

Prime Rate Notes. A Prime Rate note will bear interest at an interest rate calculated with reference to the Prime Rate and the spread or spread multiplier, if any, as specified in the Prime Rate note and the pricing supplement.

Unless otherwise specified in the note and the pricing supplement, the "Prime Rate" for any Interest Determination Date is the prime rate or base lending rate on that date, as published in H.15(519), on the Calculation Date pertaining to the Interest Determination Date under the heading "Bank prime loan."

The following procedures will be followed if the Prime Rate cannot be determined as described above:

If the rate is not published in H.15(519) prior to 3:00 p.m., New York City time, on the Calculation Date, then the Prime Rate will be the rate on the Interest Determination Date as published in H.15 Daily Update opposite the heading "Bank prime loan."

If the above rate is not published in either H.15(519) or H.15 Daily Update by 3:00 p.m., New York City time, on the Calculation Date, then the calculation agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen USPRIME1 as that bank's prime rate or base lending rate in effect for that Interest Determination Date.

If fewer than four rates appear on the Reuters Screen USPRIME1 as of 11:00 a.m., New York City time, on the Interest Determination Date, then the Prime Rate will be the average of the prime rates or base lending rates quoted, on the basis of the actual number of days in the year divided by a 360-day year, as of the close of business on the Interest Determination Date by four major banks in The City of New York selected by the calculation agent from a list approved by us.

If fewer than two rates appear on the Reuters Screen USPRIME1 on the Interest Determination Date, then the Prime Rate will be the arithmetic mean of the prime rates or base lending rates

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furnished by the appropriate number of substitute U.S. banks or trust companies in The City of New York that are subject to supervision or examination by federal or state authority. The calculation agent will select the banks or trust companies referred to above from a list approved by us.

If the banks selected by the calculation agent are not quoting as mentioned above, the Prime Rate will be the Prime Rate in effect during the prior interest period.

CMT Rate Notes. A CMT Rate note will bear interest at an interest rate calculated with reference to the CMT Rate and the spread or spread multiplier, if any, as specified in the CMT Rate notes and the pricing supplement.

Unless otherwise specified in the pricing supplement, the "CMT Rate" for any Interest Determination Date is the rate displayed on the Designated CMT Telerate Page by 3:00 p.m., New York City time, on the Calculation Date pertaining to the Interest Determination Date under the heading (or any successor heading) "Treasury Constant Maturities-Federal Reserve Board Release H.15-Mondays Approximately 3:45 p.m.," under the column for the Index Maturity specified in the pricing supplement for:

if the Designated CMT Telerate Page is 7051, such Interest Determination Date;

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if the Designated CMT Telerate Page is 7052, the week, or the month, as applicable, ended immediately preceding the week in which the related Interest Determination Date occurs; or

if no page is specified, the Designated CMT Telerate Page is 7052 for the most recent week.

The following procedures will be used if the CMT Rate cannot be determined as described above:

If the above rate is no longer displayed on the relevant page, or if not displayed by 3:00 p.m., New York City time, on the Calculation Date, then the CMT Rate will be the Treasury constant maturity rate for the Index Maturity for the Interest Determination Date, as published in H.15(519).

If that rate is no longer published in H.15(519), or if not displayed by 3:00 p.m., New York City time, on the Calculation Date, then the CMT Rate will be the Treasury constant maturity rate, or other United States Treasury rate, for the Index Maturity for the Interest Determination Date as may then be published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the calculation agent determines to be comparable to the rate formerly displayed on the Designated CMT Telerate Page and published in H.15(519).

If that information is no longer provided by 3:00 p.m., New York City time, on the Calculation Date, then the calculation agent will determine the CMT Rate to be a yield to maturity based on the arithmetic mean of the following secondary market offered rates for the most recently issued direct noncallable fixed rate obligations of the United States ("Treasury Notes") with an original maturity of approximately the Index Maturity and a remaining term to maturity of not less than the Index Maturity minus one year: the rates reported as of approximately 3:30 p.m., New York City time, on the Interest Determination Date, by three leading primary United States government securities dealers in The City of New York, according to their written records. The calculation agent will select, after consultation with us, five leading primary United States government securities dealers and will eliminate the highest and lowest quotations or, in the event of equality, one of the highest and one of the lowest quotations.

If the calculation agent cannot obtain three Treasury Note quotations, the calculation agent will determine the CMT Rate to be a yield to maturity based on the arithmetic mean of the following secondary market offered rates for the most recently issued Treasury Notes with an

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original maturity of the number of years that is the next highest to the Index Maturity, a remaining term to maturity closest to the Index Maturity and in an amount of at least U.S. \$100 million: the offered rates as of approximately 3:30 p.m., New York City time, on the Interest Determination Date, of three leading primary United States government securities dealers in The City of New York, selected using the same method described above.

If three or four (but not five) reference dealers are quoting as described above, then the CMT Rate will be based on the arithmetic mean of the offered rates obtained and neither the highest nor the lowest of those quotations will be eliminated.

If fewer than three leading primary United States government securities dealers selected by the calculation agent are quoting as described above, the CMT Rate will be the CMT Rate in effect during the prior interest period.

Floating Rate/Fixed Rate Notes

A note may be a floating rate note for a portion of its term and a fixed rate note for a portion of its term. In this event, the interest rate on the note will be determined as if it were a floating rate note and a fixed rate note for each specified period, as shall be set out in the pricing supplement.

Interest Rate Reset

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If we have the option under any note to reset the interest rate, in the case of a fixed rate note, or to reset the spread and/or spread multiplier, in the case of a floating rate note, we will indicate such option in the pricing supplement relating to such note, and, if so:

the date or dates on which such interest rate or such spread and/or spread multiplier, as the case may be, may be reset, each being referred to as an optional reset date; and

the basis or formula, if any, for such optional reset.

We may exercise such option with respect to a note by notifying the trustee of such exercise at least 45 but not more than 60 days prior to an optional reset date for such note, unless otherwise specified in the pricing supplement. Not later than 40 days (unless otherwise specified in the pricing supplement) prior to such optional reset date, the trustee will mail to the holder of such note a notice, called the reset notice, first class, postage prepaid, setting forth:

our election to reset the interest rate, in the case of a fixed rate note, or the spread and/or spread multiplier, in the case of a floating rate note;

such new interest rate or such new spread and/or spread multiplier; and

the provisions, if any, for redemption during the period from such optional reset date to the next optional reset date or, if there is no such next optional reset date, to the stated maturity of such note (each such period is called a subsequent interest period) including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during such subsequent interest period.

Notwithstanding the above, not later than 20 days (unless otherwise specified in the pricing supplement) prior to an optional reset date for a note, we may, at our option, revoke the interest rate, in the case of a fixed rate note, or the spread and/or spread multiplier, in the case of a floating rate note, in either case provided for in the reset notice and establish a higher interest rate, in the case of a fixed rate note, or a higher spread and/or spread multiplier, in the case of a floating rate note, for the subsequent interest period commencing on such optional reset date by mailing or causing the trustee to mail notice of such higher interest rate or higher spread and/or spread multiplier, as the case may be, first class, postage prepaid, to the direct holder of such note. Such notice shall be irrevocable. All notes

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with respect to which the interest rate or spread and/or spread multiplier is reset on an optional reset date will bear such higher interest rate, in the case of a fixed rate note, or higher spread and/or spread multiplier, in the case of a floating rate note.

If we elect to reset the interest rate or the spread and/or spread multiplier of a note, the holder of such note will have the option to elect repayment of such note by us on any optional reset date at a price equal to the principal amount of such note plus any accrued interest to such optional reset date. In order for a note to be so repaid on an optional reset date, the holder must follow the procedures described below under "Repurchase at Option of the Holder" for optional repayment, except that the period for delivery of such note or notification to the trustee shall be at least 25 but not more than 35 days (unless otherwise specified in the pricing supplement) prior to such optional reset date and except that a holder who has tendered a note for repayment pursuant to a reset notice may, by written notice to the trustee, revoke any such tender for repayment until the close of business on the tenth day prior to such optional reset date.

Amortizing Notes

We may from time to time offer fixed rate notes on which all or a portion of the principal amount is payable before the stated maturity in accordance with a schedule, by application of a formula or by reference to an index. These notes are referred to as "amortizing notes." Unless otherwise specified in the pricing supplement, interest on each amortizing note will be computed on the basis of a 360-day year of twelve 30-day months. Payments with respect to amortizing notes will be applied first to interest and then to principal. Further information concerning additional terms and provisions of amortizing notes, including repayment information, will be specified in the pricing supplement.

Indexed Notes

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The notes may be issued from time to time as notes of which the principal, premium and/or interest will be determined with reference to specified currencies, currency units, commodities, stock, other securities, interest or other notes, financial or non-financial indices or other factors, in each case as set forth in the pricing supplement. These notes are referred to as "indexed notes." Holders of indexed notes may receive a principal amount at maturity that is greater than or less than the face amount of the notes depending upon the relative value of the specified index. Information as to the method for determining the amount of principal, premium and/or interest payable in respect of indexed notes, the time and manner of such payments, certain historical information with respect to the specified index, material tax considerations and other information will be set forth in the pricing supplement.

For the purpose of determining whether holders of the requisite principal amount of securities outstanding under the senior indenture have made a demand or given a notice or waiver or taken any other action, the outstanding principal amount of indexed notes will be deemed to be the face amount of the indexed notes. In the event of an acceleration of the maturity of an indexed note, the principal amount payable to the holder of that note upon acceleration will be the principal amount determined by reference to the formula by which the principal amount of the note would be determined on the maturity date, as if the date of acceleration were the maturity date.

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Original Issue Discount Notes

We may from time to time offer original issue discount notes. The pricing supplement for the original issue discount notes may provide that the holders will not receive periodic interest payments. Additional provisions relating to the original issue discount notes may be described in the pricing supplement. By an original issue discount note, we mean either:

a note, including any zero coupon note, that has a stated redemption price at stated maturity that exceeds its issue price by at least 0.25% of its stated redemption price at maturity multiplied by the number of full years from the original issue date to stated maturity; or

any other note we designate as issued with original issue discount for United States federal income tax purposes.

For the purpose of determining whether holders of the requisite principal amount of notes outstanding under the senior indenture have made a demand or given a notice or waiver or taken any other action, the outstanding principal amount of original issue discount notes shall be deemed to be the amount of the principal that would be due and payable upon acceleration of the stated maturity as of the date of such determination.

Dual Currency Notes

We may from time to time offer notes for which we have a one-time option to pay the principal, premium, if any, and interest, if any, on the notes in an optional currency specified in the pricing supplement that is a different currency from the currency specified in the note. These notes are referred to as "dual currency notes." We shall specify in the pricing supplement for the dual currency note:

the specified currency;

the optional payment currency;

the designated exchange rate;

the option election dates; and

the interest payment dates for dual currency notes.

The amounts payable and the method for calculating these amounts with respect to dual currency notes and any additional terms and conditions of any issue of dual currency notes will be specified in the pricing supplement.

Extension of Maturity

If we have provided in any note the option for us to extend the stated maturity for one or more periods, each an extension period, up to but not beyond the final maturity date described in the pricing supplement relating to such note, such pricing supplement will indicate such option and the basis or formula, if any, for setting the interest rate, in the case of a fixed rate note, or the spread and/or spread multiplier, in the case of a floating rate note, applicable to any such extension period, and such pricing supplement will describe any special tax consequences to holders of such notes.

We may exercise such option with respect to a note by notifying the trustee of such exercise at least 45 but not more than 60 days (unless otherwise specified in the pricing supplement) prior to the original stated maturity of such note in effect prior to the exercise of such option. No later than 40 days (unless otherwise specified in the pricing supplement) prior to the original stated maturity, the

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trustee will mail to the holder of such note an extension notice relating to such extension period, first class, postage prepaid, setting forth:

our election to extend the stated maturity of such note;

the new stated maturity;

in the case of a fixed rate note, the interest rate applicable to the extension period or, in the case of a floating rate note, the spread and/or spread multiplier applicable to the extension period; and

the provisions, if any, for redemption during the extension period, including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during the extension period.

When the trustee has mailed an extension notice to the holder of a note, the stated maturity of such note shall be extended automatically as described in the extension notice, and, except as modified by the extension notice and as described in the next paragraph, such note will have the same terms as prior to the mailing of such extension notice.

Notwithstanding the above, not later than 20 days (unless otherwise specified in the pricing supplement) prior to the original stated maturity for a note, we may, at our option, revoke the interest rate, in the case of a fixed rate note, or the spread and/or spread multiplier, in the case of a floating rate note, provided for in the extension notice and establish a higher interest rate, in the case of a fixed rate note, or a higher spread and/or spread multiplier, in the case of a floating rate note, for the extension period by mailing or causing the trustee to mail notice of such higher interest rate or higher spread and/or spread multiplier, as the case may be, first class, postage prepaid, to the holder of such note. Such notice shall be irrevocable. All notes with respect to which the stated maturity is extended will bear such higher interest rate, in the case of a fixed rate note, or higher spread and/or spread multiplier, in the case of a floating rate note, for the extension period.

If we elect to extend the stated maturity of a note, the direct holder of such note will have the option to elect repayment of such note by us at the original stated maturity at a price equal to the principal amount of such note plus any accrued interest to such date. In order for a note to be so repaid on the original stated maturity, the direct holder must follow the procedures described below under "Repurchase at Option of the Holder" for optional repayment, except that the period for delivery of such note or notification to the trustee shall be at least 25 but not more than 35 days (unless otherwise specified in the pricing supplement) prior to the original stated maturity and except that a direct holder who has tendered a note for repayment pursuant to an extension notice may, by written notice to the trustee, revoke any such tender for repayment until the close of business on the tenth day prior to the original stated maturity.

Book-Entry Notes

Book-entry notes of any series will be issued in the form of one or more registered global notes that will be deposited with, or on behalf of, DTC, as depositary (or such other depositary as may be specified in the pricing supplement), and registered in the name of the depositary's nominee. A global note may not be transferred except as a whole to another nominee of the depositary or to a successor depositary or its nominee.

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Upon the issuance of a global note, the depositary will credit, on its book-entry registration and transfer system, the principal amount of the notes represented by the global note to accounts of institutions that have accounts with the depositary. Institutions that have accounts with the depositary are referred to as "participants." The accounts to be credited will be designated by the agents, or by us if we sell the notes directly. Owners of beneficial interests in a global note that are not participants or

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persons that may hold through participants but desire to purchase, sell or otherwise transfer ownership of the notes by book-entry on the records of the depositary may do so only through participants and persons that may hold through participants. Because the depositary can only act on behalf of participants and persons that may hold through participants, the ability of an owner of a beneficial interest in a global note to pledge notes to persons or entities that do not participate in the book-entry and transfer system of the depositary, or otherwise take actions in respect of the notes, may be limited. In addition, the laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. These limits and laws may impair a purchaser's ability to transfer beneficial interests in a global note.

So long as the depositary, or its nominee, is the registered owner of a global note, the depositary or its nominee will be considered the sole owner or holder of the notes represented by the global note for all purposes under the senior indenture. Generally, owners of beneficial interests in a global note will not be entitled to have notes represented by the global note registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owners or holders of the notes under the senior indenture.

Principal and interest payments on notes registered in the name of the depositary or its nominee will be made to the depositary or its nominee as the registered owner of the global note. Neither we, the trustee, any paying agent or the note registrar will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in a global note or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

We expect that the depositary, upon receipt of any payment of principal or interest, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global note as shown on the records of the depositary. We also expect that payments by participants to owners of beneficial interests in a global note held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers and registered in "street name," and will be the responsibility of such participants. Owners of beneficial interests in a global note that hold through the depositary under a book-entry format (as opposed to holding certificates directly) may experience some delay in the receipt of interest payments because the depositary will forward payments to its participants, which in turn will forward them to persons that hold through participants.

If the depositary is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by us or the depositary within ninety days, we will issue notes in definitive registered form in exchange for any global notes. In addition, either the depositary or we may at any time, in our sole discretion, determine not to have the notes represented by a global note and, in such event, we will issue notes in definitive registered form in exchange for the global note. In either instance, an owner of a beneficial interest in the global note will be entitled to have notes equal in principal amount to the beneficial interest registered in its name and will be entitled to physical delivery of the notes in definitive form.

DTC has advised us as follows: DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in those securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of which own DTC. Access to DTC's book-entry system is also

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available to others, including banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

All payments of principal, premium, if any, and any interest on foreign currency notes which are global notes will be made in U.S. dollars unless the depositary has received notice in accordance with its procedures from any participants of their election to receive all or a specified

portion of such payments in the specified currency, in which case payments in the specified currency will be made directly to such participants.

Redemption and Repurchase

If applicable, the pricing supplement will indicate the terms on which the notes will be redeemable or subject to repurchase at our option. Unless otherwise specified in the pricing supplement, notice of redemption or repurchase will be provided by mailing a notice of redemption or repurchase to each holder at least 30 days and not more than 60 days (unless otherwise specified in the pricing supplement) before the date fixed for redemption or repurchase. If not all the notes having the same terms are to be redeemed or repurchased, as the case may be, the notes to be redeemed or repurchased shall be selected by the trustee by a method that the trustee deems fair and appropriate. Unless otherwise specified in the pricing supplement, the notes will not be subject to any sinking fund.

We may at any time purchase notes at any price in the open market or otherwise. Notes purchased by us may, at our discretion, be held or resold or surrendered to the trustee for cancellation.

Repurchase at the Option of the Holder

If applicable, the pricing supplement will indicate that the note will be subject to repurchase at the holder's option on a date or dates prior to maturity, and at a price or prices, set forth in the pricing supplement, together with accrued interest to the date of repurchase.

In order for a note to be repurchased, the trustee must receive at least 30 days but not more than 45 days (unless otherwise specified in the pricing supplement) prior to the repurchase date:

appropriate wire instructions; and

either (a) the note with the form entitled "Option to Elect Repurchase" on the reverse of the note duly completed, or (b) a telegram, telex, facsimile transmission or letter from a member of a national securities exchange or the National Association of Securities Dealers, Inc., or a commercial bank or trust company in the United States setting forth:

- (i) the name of the holder of the note;
- (ii) the principal amount of the note;
- (iii) the portion of the principal amount of the note to be repurchased;
- (iv) the certificate number or a description of the tenor and terms of the note;
- (v) a statement that the option to elect repurchase is being exercised; and
- (vi) a guarantee that the note to be repaid with the form entitled "Option to Elect Repurchase" on the reverse of the note duly completed will be received by the trustee within five Business Days. The trustee must actually receive the note and form duly completed by the fifth Business Day.

Exercise of the repurchase option by the holder of a note shall be irrevocable. The holder of a note may exercise the repurchase option for less than the entire principal amount of the note provided that the principal amount of the note remaining outstanding after repurchase is an authorized denomination. No transfer or exchange of any note will be permitted after exercise of a repurchase

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option. If a note is to be repurchased in part, no transfer or exchange of the portion of the note to be repurchased will be permitted after exercise of a repurchase option. All questions as to the validity, eligibility, including time of receipt, and acceptance of any note for repurchase will be determined by us and our determination will be final, binding and non-appealable.

If a note is represented by a global note, the depositary or its nominee will be the holder of the note and therefore will be the only entity that can exercise a right to repurchase. In order to ensure that the depositary or its nominee will timely exercise a right to repurchase with respect to a particular note, the beneficial owner of such note must instruct the broker or other direct or indirect participant through which it holds an interest in such note to notify the depositary of its desire to exercise a right to repurchase. Different firms have different cutoff times for accepting instructions from their customers. As a result, each beneficial owner should consult the broker or other direct or indirect participant through which it holds an interest in a note in order to ascertain the cutoff time by which an instruction must be given in order for timely notice to be delivered to the depositary.

Tax Redemption

If specified in the applicable pricing supplement for the notes, we may redeem the notes, subject to any other terms specified in the note and the pricing supplement, as a whole but not in part, at our option, upon not more than 60 days, nor less than 30 days (unless otherwise specified in the pricing supplement), prior notice to the holders of the notes, at a redemption price equal to 100% of the principal amount of the notes, or, if applicable, a lesser amount in the case of original issue discount notes, and premium, if any, together with accrued interest, if any, to the date fixed for redemption, if on the next succeeding interest payment date, we will be obligated to:

pay any additional amounts as specified in the pricing supplement; or

account to any federal or state taxing authority for any amount, other than any tax withheld or deducted from interest payable on a particular series of notes, regarding any payment made or to be made on any note.

No redemption may be made pursuant to this provision unless:

we deliver to the trustee an officer's certificate stating that we determine, in our business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of commercially reasonable methods available to us; and

we have received an opinion of legal counsel to the effect that there is a substantial likelihood that we have or w