

HEWLETT PACKARD CO
Form 424B5
June 12, 2007

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SUBJECT TO COMPLETION, DATED JUNE 12, 2007

Information contained in this prospectus supplement is subject to completion or amendment. This prospectus supplement and the accompanying prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Preliminary Prospectus Supplement
June , 2007
(To Prospectus dated May 22, 2006)

\$

\$1,000,000,000 Floating Rate Global Notes due
June , 2009

\$1,000,000,000 Floating Rate Global Notes due
June , 2010

Hewlett-Packard Company is offering \$1,000,000,000 of our Floating Rate Global Notes due June , 2009, which we refer to as the 2009 Notes in this Prospectus Supplement, and \$1,000,000,000 of our Floating Rate Global Notes due June , 2010, which we refer to as the 2010 Notes in this Prospectus Supplement. The 2009 Notes will bear interest at a floating rate equal to three-month USD LIBOR plus % per annum, and the 2010 Notes will bear interest at a floating rate equal to three-month USD LIBOR plus % per annum. We will pay interest quarterly on each series of Global Notes on each March , June , September and December , beginning September , 2007. The 2009 Notes will mature on June , 2009 and the 2010 Notes will mature on June , 2010. We refer to the 2009 Notes and the 2010 Notes collectively as the Global Notes.

The Global Notes are senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness. There is no sinking fund for the Global Notes. The Global Notes are not and will not be listed on any securities exchange. The Global Notes may not be redeemed prior to maturity.

See "Risk Factors" beginning on page S-10 of this prospectus supplement for a discussion of certain risks that you should consider in connection with an investment in the Global Notes.

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Citigroup Global Markets Inc., as underwriter, proposes to offer the Global Notes from time to time for sale in negotiated transactions, or otherwise, at varying prices to be determined at the time of each sale. The underwriter has agreed to purchase the 2009 Notes at % of their principal amount (\$ of proceeds to us) and the 2010 Notes from us at % of their principal amount (\$ of proceeds to us), in each case, subject to the terms and conditions in the underwriting agreement between the underwriter and us.

Delivery of the Global Notes in book-entry form only will be made through The Depository Trust Company on or about June , 2007. The Global Notes will be approved for clearance through the Clearstream and Euroclear systems.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

Citi

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You should rely only on the information contained or incorporated by reference in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may be used only where it is legal to sell these securities. The information contained or incorporated by reference in this document is accurate only as of the date of this document or as of its date, as applicable.

In this prospectus supplement and the accompanying prospectus, unless otherwise specified or unless the context otherwise requires, references to "USD," "dollars," "\$" and "U.S.\$" are to U.S. dollars, and references to "Hewlett-Packard," "HP," "we," "us" or "our" refer to Hewlett-Packard Company, and not to any of our subsidiaries unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and other written reports and oral statements made from time to time by the company may contain "forward-looking statements" that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our and our consolidated subsidiaries' results may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to any projections of revenue, margins, expenses, tax provisions, earnings, cash flows, benefit obligations, share repurchases or other financial items; any statements of the plans, strategies and objectives of management for future operations, including the execution of cost reduction restructuring plans; any statements concerning expected development, performance or market share relating to products or services; any statements regarding future economic conditions or performance; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include macroeconomic and geopolitical trends and events; the execution and performance of contracts by customers, suppliers and partners; the challenge of managing asset levels, including inventory; the difficulty of aligning expense levels with revenue changes; assumptions related to pension and other post-retirement costs; expectations and assumptions relating to the execution and timing of cost reduction restructuring programs; the outcome of pending legislation and accounting pronouncements; the resolution of pending investigations, claims and disputes; and other risks that are described herein, including but not limited to the risks described in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2006 and other reports that are filed after such Annual Report. We assume no obligation and do not intend to update these forward-looking statements.

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SUMMARY

You should read the following summary together with the entire prospectus supplement and accompanying prospectus and the documents incorporated by reference, including our consolidated condensed financial statements and related notes. You should carefully consider, among other things, the matters discussed in "Risk Factors" in this prospectus supplement and in the documents incorporated by reference.

About Hewlett-Packard Company

HP is a leading global provider of products, technologies, software, solutions and services to individual consumers, small and medium sized businesses ("SMBs"), large enterprises, including the public and education sectors. Our offerings span:

personal computing and other access devices,

imaging and printing-related products and services,

enterprise information technology infrastructure, including enterprise storage and server technology, enterprise system and network management software, and

multi-vendor customer services, including technology support and maintenance, consulting and integration and managed services.

Our operations are organized into seven business segments: Enterprise Storage and Servers ("ESS"), HP Services ("HPS"), HP Software, the Personal Systems Group ("PSG"), the Imaging and Printing Group ("IPG"), HP Financial Services ("HPFS") and Corporate Investments. Given the solution sale approach across our enterprise offerings, and in order to capitalize on up-selling and cross-selling opportunities, ESS, HPS and HP Software are structured beneath a broader Technology Solutions Group ("TSG"). While TSG is not a business segment, this aggregation provides a supplementary view of our business. In each of the past three fiscal years, industry standard servers, technology services, desktops, notebooks and printing supplies each accounted for more than 10% of our consolidated net revenue.

Technology Solutions Group

TSG provides servers, storage, software and information technology ("IT") services that enable enterprise and midmarket business customers to better manage their current IT environments and transform them into a business enabler. TSG products help accelerate growth, minimize risk and reduce costs to optimize the business outcomes of customers' IT investments. Companies around the globe leverage HP's infrastructure solutions to deploy next generation data centers and address business challenges ranging from compliance to business continuity. TSG's modular IT systems and services are primarily standards-based and feature differentiated technologies in areas including power and cooling, unified management, security, virtualization and automation. Each of the three business segments within TSG is described in detail below.

Enterprise Storage and Servers

The server market continues to shift towards standards-based architectures as proprietary hardware and operating systems are replaced by industry standard server platforms that typically offer compelling price and performance advantages by leveraging standards-based operating systems and microprocessor designs. At the same time, critical business functions continue to demand scalability and reliability. By providing a broad portfolio of storage and server solutions, ESS aims to optimize the combined product solutions required by different customers and provide solutions for a wide range of operating

environments, spanning both the enterprise and the SMB markets. ESS provides storage and server products in a number of categories.

Industry Standard Servers. Industry standard servers include primarily entry-level and mid-range ProLiant servers, which run primarily on the Windows®(1), Linux and Novell operating systems and leverage Intel Corporation ("Intel") and Advanced Micro Devices ("AMD") processors. The business spans a range of product lines that include pedestal-tower servers, density-optimized rack servers and HP's BladeSystem family of blade servers. In fiscal 2006, HP's industry standard server business continued to lead the industry in terms of units shipped. HP also has a strong position in blade servers, the fastest-growing segment of the market.

Business Critical Systems. Business Critical Systems include Itanium®(2)-based Integrity servers running on the HP-UX, Windows®, Linux and OpenVMS operating systems, including the high-end Superdome servers and fault-tolerant Integrity NonStop servers. Business Critical Systems also include the Reduced Instruction Set Computing ("RISC")-based servers with the HP 9000 line running on the HP-UX operating system, HP AlphaServers running on both Tru64 UNIX®(3) and OpenVMS, and MIPs-based NonStop servers.

Storage. HP's StorageWorks offerings include entry-level, mid-range and high-end arrays, storage area networks, network attached storage, storage management software and virtualization technologies, as well as tape drives, tape libraries and optical archival storage.

HP Services

HPS provides a portfolio of multi-vendor IT services, including technology services, consulting and integration and managed services, also known as outsourcing. HPS also offers a variety of services tailored to particular industries such as communications, media and entertainment, manufacturing and distribution, financial services and the public sector, including government and education services. HPS collaborates with the Enterprise Storage and Servers and HP Software groups, as well as with third-party system integrators and software and networking companies to bring solutions to HP customers. HPS also works with HP's Imaging and Printing Group and Personal Systems Group to provide managed print services, end user workplace services, and mobile workforce productivity solutions to enterprise customers.

Technology Services. HPS provides a range of technology services from standalone product support to high availability services for complex, global, networked, multi-vendor environments and business continuity and recovery services. This business also manages the delivery of product warranty support through its own service organization, as well as through authorized partners.

Consulting and Integration. HPS provides consulting and integration services to architect, design and implement technology and industry-specific solutions for customers. Consulting and integration also provides cross-industry solutions in the areas of architecture and governance, infrastructure, applications and packaged applications, security, IT service management, information management and enterprise Microsoft solutions.

(1) Windows® is a trademark of Microsoft Corporation.

(2) Itanium® is a trademark of Intel Corporation.

(3) UNIX® is a trademark of The Open Group.

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Outsourcing Services. HPS offers IT management services, including comprehensive outsourcing, transformational infrastructure services, client computing managed services, managed web services, application services and business process outsourcing.

HP Software

HP Software provides management software solutions, including support, that allow enterprise customers to manage their IT infrastructure, operations, applications, IT services and business processes under the HP OpenView brand. In addition, this segment delivers a suite of comprehensive, carrier-grade software platforms for developing and deploying next-generation voice, data and converged services to network and service providers under the HP OpenCall brand.

HP is focused on extending its distributed systems management leadership position into application, service management and business process management market segments. In December 2005, we acquired the outstanding shares of Peregrine Systems, Inc. ("Peregrine"). The acquisition of Peregrine adds key asset and service management components to our HP OpenView portfolio. In November 2006, we completed our acquisition of Mercury Interactive Corporation ("Mercury"), an IT management software and services company. The acquisition combines HP OpenView's systems, network and IT service management software solutions with Mercury's application management, application delivery, and IT governance offerings. This portfolio of solutions enables our customers to reduce IT costs and make better IT decisions by helping them align IT spending with business goals and automate and measure IT program effectiveness.

Personal Systems Group

PSG is one of the leading providers of personal computers ("PCs") in the world based on unit volume shipped and annual revenue. PSG provides commercial PCs, consumer PCs, workstations, handheld computing devices, digital entertainment systems, calculators and other related accessories, software and services for the commercial and consumer markets. We group commercial desktops, commercial notebooks and workstations into commercial clients and consumer desktop and consumer notebooks into consumer clients when describing our performance in these markets. Like the broader PC market, PSG continues to experience a shift toward mobile products such as notebooks. Both commercial and consumer PCs are based predominately on the Windows® operating system and use Intel and AMD processors.

Commercial PCs. PSG offers a variety of personal computers optimized for commercial uses, including enterprise and SMB customers, and for connectivity and manageability in networked environments. These commercial PCs include the HP Compaq business desktops and business notebooks, as well as the HP Compaq Tablet PCs.

Consumer PCs. Consumer PCs include the HP Pavilion and Compaq Presario series of multi-media consumer desktop PCs and notebook PCs, as well as HP Media Center PCs and Voodoo Gaming PCs, and are targeted at the home user.

Workstations. Workstations are individual computing products designed for users demanding enhanced performance, such as computer animation, engineering design and other programs requiring high-resolution graphics. HP provides workstations that run on UNIX®, Windows® and Linux-based operating systems.

Handheld Computing. HP provides a series of HP iPAQ Pocket PC handheld computing devices that run on Windows® Mobile software. These products range from value devices such as music or Global Positioning System receivers to advanced devices with voice and data capability.

Digital Entertainment. PSG's digital entertainment products are targeted at the intersection of the personal computing and consumer electronics markets and span a range of products and product categories that allow customers to enjoy a broad range of digital entertainment experiences. PSG's digital entertainment products include HD DVD and RW drives and DVD writers; the HP Digital Entertainment Center, which allows consumers to access their music, movies, home videos and photos from a single device via remote control; and plasma and LCD flat-panel televisions.

Imaging and Printing Group

IPG is the leading imaging and printing systems provider in the world for consumer and commercial printer hardware, printing supplies, printing media and scanning devices. IPG is also focused on imaging solutions in the commercial markets, from managed print services solutions to addressing new growth opportunities in commercial printing in areas such as industrial applications, outdoor signage, and the graphic arts business. When describing our performance in this segment, we group inkjet printer units and digital photography and entertainment products and services into consumer hardware, LaserJet printers and graphics and imaging products into commercial hardware and break out printer supplies separately.

Inkjet Printers. Inkjet systems include desktop single function and inkjet all-in-one printers, including photo, productivity and business inkjet printers and scanners.

Digital Photography and Entertainment. Digital imaging products and services include photo specialty printers, photo kiosks, digital cameras, accessories and online photo services through Snapfish in North America. An important part of IPG's strategy is to provide digital imaging solutions that rival traditional imaging for quality, cost and ease of use so that consumers can manage their digital imaging throughout the home and outside the home.

LaserJet Printers. LaserJet systems include monochrome and color laser printers, printer-based multi-function devices and Total Print Management Solutions for enterprise customers. A key initiative in this area of IPG's business has been and continues to be driving color printing penetration in the office.

Graphics and Imaging. Graphics and Imaging products include large format (DesignJet) printers, Indigo and Scitex digital presses, digital publishing solutions and graphics printing solutions. A key initiative for IPG is to capture high-value pages by developing compelling solutions for the industrial, commercial printing and graphics segments.

Printer Supplies. Printer supplies include LaserJet toner and inkjet cartridges and other printing-related media. These supplies include HP-branded Vivera and ColorSphere ink and HP Premium and Premium Plus photo papers, which are designed to work together as a system to produce faster prints with improved resistance to fading, increased print quality and better affordability.

HP Financial Services

HPFS supports and enhances HP's global product and service solutions, providing a broad range of value-added financial life cycle management services. HPFS enables our worldwide customers to acquire complete IT solutions, including hardware, software and services. The group offers leasing, financing, utility programs and asset recovery services, as well as financial asset management services for large global and enterprise customers. HPFS also provides an array of specialized financial services to SMBs and educational and governmental entities. HPFS offers innovative, customized and flexible alternatives to balance unique customer cash flow, technology obsolescence and capacity needs.

Corporate Investments

Corporate Investments is managed by the Office of Strategy and Technology and includes Hewlett-Packard Laboratories, also known as HP Labs, and certain business incubation projects. Revenue in this segment is attributable to the sale of certain network infrastructure products, including Ethernet switch products that enhance computing and enterprise solutions under the brand "ProCurve Networking." Corporate Investments also derives revenue from licensing specific HP technology to third parties.

HP was incorporated in 1947 under the laws of the State of California as the successor to a partnership founded in 1939 by William R. Hewlett and David Packard. Effective in May 1998, we changed our state of incorporation from California to Delaware. Our principal executive offices are located at 3000 Hanover Street, Palo Alto, California 94304. Our telephone number is (650) 857-1501.

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The Offering

Issuer	Hewlett-Packard Company.
Securities Offered	\$1,000,000,000 of the 2009 Notes. \$1,000,000,000 of the 2010 Notes.
Maturity Date	The 2009 Notes will mature on June , 2009 and the 2010 Notes will mature on June , 2010.
Interest Rate	The 2009 Notes will bear interest at a floating rate equal to three-month USD LIBOR plus % per annum. The 2010 Notes will bear interest at a floating rate equal to three-month USD LIBOR plus % per annum.
Interest Payment Dates	We will pay interest quarterly on each series of Global Notes on each March , June , September and December , beginning on September , 2007.
Redemption	The Global Notes may not be redeemed prior to maturity.
Ranking	The Global Notes are senior unsecured obligations of HP and will rank equally with all of HP's other senior unsecured indebtedness from time to time outstanding.
Use of Proceeds	The net proceeds from the sale of the Global Notes will be used for general corporate purposes, including (i) up to \$1,000,000,000 for the redemption of our Floating Rate Global Notes due May 22, 2009, which we expect to redeem on June 18, 2007, and (ii) various amounts to repay short-term commercial paper maturing in June and July 2007.
Governing Law	The indenture provides that New York law shall govern any action regarding the Global Notes brought pursuant to the indenture.

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RISK FACTORS

In consultation with your own financial and legal advisors, and in addition to the other information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, you should carefully consider the following discussion of risks before deciding whether an investment in the Global Notes is suitable for you. In addition, you should carefully consider the other risks, uncertainties and assumptions that are set forth in "Risk Factors" in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2006, incorporated by reference herein, and that are otherwise described from time to time in HP's reports filed with the Securities and Exchange Commission (the "SEC") subsequent to HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2006.

There May Be an Uncertain Trading Market for the Global Notes

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

propensity of existing holders to trade their positions in the Global Notes;

time remaining to the maturity of the Global Notes;

outstanding amount of the Global Notes;

redemption of the Global Notes; and

level, direction and volatility of market interest rates generally.

The Global Notes are Structurally Subordinated to the Indebtedness of Our Subsidiaries

The Global Notes are obligations exclusively of HP and not of any of our subsidiaries. A portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Global Notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the Global Notes). Consequently, the Global Notes will be effectively subordinated to all liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish.

Changes in Our Credit Rating May Adversely Affect Your Investment in the Global Notes

The credit ratings assigned to the Global Notes reflect the rating agencies' assessments of our ability to make payments on the Global Notes when due. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could increase our corporate borrowing costs and affect the market value of your Global Notes. Also, our credit ratings may not reflect the potential impact of risks related to structure, market or other factors related to the value of the Global Notes.

USE OF PROCEEDS

The net proceeds from the sale of the Global Notes are estimated to be approximately \$, after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us.

The net proceeds from the sale of the Global Notes will be used for general corporate purposes, including (i) up to \$1,000,000,000 for the redemption of our Floating Rate Global Notes due May 22, 2009, which we expect to redeem on June 18, 2007, and (ii) various amounts to repay short-term commercial paper maturing in June and July 2007. Our Floating Rate Global Notes due May 22, 2009 bear interest at a floating rate equal to three-month USD LIBOR plus 0.125% per annum. Pending such uses, we will invest the net proceeds in interest-bearing securities.

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CAPITALIZATION

The following table sets forth our long-term debt and capitalization as of April 30, 2007, both (i) actual and (ii) adjusted to give effect to the sale by us of the Global Notes offered hereby and the expected redemption of \$1,000,000,000 of our Floating Rate Global Notes due May 2009, as described in the section entitled "Use of Proceeds" above.

This table should be read in conjunction with our consolidated financial statements incorporated by reference in the accompanying prospectus.

	April 30, 2007	
	Actual	As Adjusted for this Offering
(In Millions, except share data)		
Long-term debt:		
U.S. Dollar Global Notes		
\$1,000 issued June 2002 at 5.5%, due July 2007	1,000	1,000
\$500 issued June 2002 at 6.5%, due July 2012	499	499
\$500 issued March 2003 at 3.625%, due March 2008	499	499
\$1,000 issued May 2006 at floating rates, due May 2009	1,000	
\$600 issued February 2007 at floating rates, due March 2012	600	600
\$900 issued February 2007 at 5.25%, due March 2012	899	899
\$500 issued February 2007 at 5.40%, due March 2017	498	498
\$1,000 issued June 2007 at floating rates, due June 2009		1,000
\$1,000 issued June 2007 at floating rates, due June 2010		1,000
Total	\$ 4,995	\$ 5,995
Series A Medium-Term Notes:		
\$50 issued December 2002 at 4.25%, due December 2007	50	50
Other:		
\$505 U.S. Dollar zero-coupon subordinated convertible notes, issued in October and November 1997 at an imputed rate of 3.13%, due 2017	365	365
Other, including capital lease obligations, at 3.75%-15%, due 2007-2029	287	287
Total	652	652
Fair value adjustment related to SFAS No. 133	(42)	(42)
Less current portion	(1,678)	(1,678)
Total long-term debt	\$ 3,977	\$ 4,977
Stockholders' equity:		
Preferred Stock, \$0.01 par value; 300 million shares authorized; no shares issued and outstanding		
Common Stock, \$0.01 par value; 9.6 billion shares authorized, 2.732 billion shares issued and outstanding	\$ 26	\$ 26
Additional paid-in capital	15,857	15,857
Retained earnings	20,629	20,629
Accumulated other comprehensive (loss) income	(26)	(26)
Total stockholders' equity	\$ 36,486	\$ 36,486

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April 30, 2007

Total capitalization	\$	40,463	\$	41,463
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DESCRIPTION OF THE GLOBAL NOTES

The 2009 Notes and the 2010 Notes, which we refer to collectively as the Global Notes, will be issued under an indenture, dated as of June 1, 2000, between HP and The Bank of New York Trust Company, N.A., as successor in interest to J.P. Morgan Trust Company, National Association, as Trustee, which indenture is more fully described in the accompanying prospectus. The following summary of certain provisions of the Global Notes and of the indenture does not purport to be complete and is qualified in its entirety by reference to the indenture. A copy of the indenture has been incorporated by reference into the registration statement of which this prospectus supplement and the accompanying prospectus are a part. Capitalized terms used but not defined in this prospectus supplement or in the accompanying prospectus have the meanings given to them in the indenture. The term "Securities," as used in this section, refers to all securities issuable from time to time under the indenture.

General

All Securities, including the Global Notes, to be issued under the indenture will be our senior unsecured obligations and will rank on the same basis with all of our other senior unsecured indebtedness from time to time outstanding. The Global Notes are each a series of senior debt securities referred to in the attached prospectus. The indenture does not limit the aggregate principal amount of Securities that may be issued under the indenture. Without the consent of the holders, we may increase the aggregate principal amount of any series of Global Notes in the future on the same terms and conditions (except for the initial interest payment date) and with the same CUSIP numbers as the Global Notes being offered hereby. Securities may be issued under the indenture from time to time as a single series or in two or more separate series up to the aggregate principal amount authorized by us from time to time for the Global Notes. The additional securities shall in all cases be fungible with the Global Notes for United States federal tax purposes.

The 2009 Notes are being offered initially in the aggregate principal amount of \$1,000,000,000 and the 2010 Notes are being offered initially in the aggregate principal amount of \$1,000,000,000. The 2009 Notes will mature on June 1, 2009 and the 2010 Notes will mature on June 1, 2010. The 2009 Notes will bear interest at a floating rate equal to three-month USD LIBOR plus $\frac{1}{2}$ % per annum, as described under "Interest." The 2010 Notes will bear interest at a floating rate equal to three-month USD LIBOR plus $\frac{1}{2}$ % per annum, as described under "Interest." If the maturity date of each series of Global Notes falls on a day that is not a business day, payment of principal, premium, if any, and interest for the Global Notes then due will be paid on the next business day. No interest on that payment will accrue from and after the maturity date. Payments of principal, premium, if any, and interest on the Global Notes will be made by us through the Trustee to the depository. See "Description of the Debt Securities Global Securities" in the accompanying prospectus. The covenant provisions of the indenture described under the caption "Description of the Debt Securities Senior Debt Securities Covenants in the Senior Indenture" in the accompanying prospectus will apply to the Global Notes. The Global Notes may not be redeemed prior to maturity.

Interest

The Global Notes will bear interest for each interest period at a rate determined by the calculation agent. The calculation agent is The Bank of New York Trust Company, N.A. until such time as we appoint a successor calculation agent. The interest rate on the 2009 Notes for a particular interest period will be a per annum rate equal to three-month USD LIBOR as determined on the interest determination date plus $\frac{1}{2}$ %. The interest rate on the 2010 Notes for a particular interest period will be a per annum rate equal to three-month USD LIBOR as determined on the interest determination date plus $\frac{1}{2}$ %. The interest determination date for an interest period will be the second London business day preceding the first day of such interest period. Promptly upon determination, the

calculation agent will inform the Trustee and us of the interest rate for the next interest period. Absent manifest error, the determination of the interest rate by the calculation agent shall be binding and conclusive on the holders of the Global Notes, the Trustee and us. A London business day is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Interest on the Global Notes will be paid to but excluding the relevant interest payment date. We will make interest payments on each series of Global Notes quarterly in arrears on March, June, September and December of each year, beginning on September, 2007, to the person in whose name those notes are registered at the close of business on the business day immediately preceding the interest payment date. Interest on each series of Global Notes will accrue from and including June, 2007, to but excluding the first interest payment date and then from and including the immediately preceding interest payment date to which interest has been paid or duly provided for to but excluding the next interest payment date or maturity date, as the case may be. We refer to each of these periods as an "interest period." The amount of accrued interest that we will pay for any interest period can be calculated by multiplying the face amount of the Global Notes then outstanding by an accrued interest factor. This accrued interest factor is computed by adding the interest factor calculated for each day from June, 2007, or from the last date we paid interest to you, to the date for which accrued interest is being calculated. The interest factor for each day is computed by dividing the interest rate applicable to that day by 360. If an interest payment date for the Global Notes falls on a day that is not a business day, the interest payment date shall be postponed to the next succeeding business day unless such next succeeding business day would be in the following month, in which case, the interest payment date shall be the immediately preceding business day.

On any interest determination date, LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, in amounts of at least \$1,000,000, as such rate appears on "Reuters Page LIBOR01" at approximately 11:00 a.m., London time, on such interest determination date. If on an interest determination date, such rate does not appear on the "Reuters Page LIBOR01" as of 11:00 a.m., London time, or if the "Reuters Page LIBOR01" is not available on such date, the calculation agent will obtain such rate from Bloomberg L.P.'s page "BBAM."

If no offered rate appears on "Reuters Page LIBOR01" or Bloomberg L.P. page "BBAM" on an interest determination date at approximately 11:00 a.m., London time, then the calculation agent (after consultation with us) will select four major banks in the London interbank market and shall request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the calculation agent will select three major banks in New York City and shall request each of them to provide a quotation of the rate offered by them at approximately 11:00 a.m., New York City time, on the interest determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable interest period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of LIBOR for the next interest period will be set equal to the rate of LIBOR for the then current interest period.

Upon request from any holder of such Global Notes, the calculation agent will provide the interest rate in effect for such series of Global Notes for the current interest period and, if it has been determined, the interest rate to be in effect for the next interest period.

All percentages resulting from any calculation of the interest rate on each series of Global Notes will be rounded to the nearest one hundred-thousandth of a percentage point with five one millionths of a percentage point rounded upwards (*e.g.*, 9.876545% (or .09876545) would be rounded to 9.87655%).

(or .0987655)), and all dollar amounts used in or resulting from such calculation on such series of Global Notes will be rounded to the nearest cent (with one-half cent being rounded upward). Each calculation of the interest rate on the notes by the calculation agent will (in absence of manifest error) be final and binding on the holders and us.

The interest rate on each series of Global Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

Book-Entry Notes

The Depository, Clearstream and Euroclear. Upon issuance, each series of Global Notes will be represented by one or more fully registered global securities. Each global security will be deposited with The Depository Trust Company, as depository, and registered in the name of Cede & Co. Unless and until it is exchanged in whole or in part for notes in definitive form, no global security may be transferred except as a whole by the depository to a nominee of such depository. Investors may elect to hold interests in the global securities through:

the depository in the United States; or

in Europe, (i) Clearstream Banking, société anonyme, referred to in this prospectus supplement as Clearstream, or
(ii) Euroclear Bank S.A./N.V., as operator of the Euroclear System, referred to in this prospectus supplement as Euroclear,

if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories, which in turn will hold such interests in customers' securities accounts in the depositories' names on the books of the depository. Citibank, N.A. will act as depository for Clearstream and JP Morgan Chase Bank will act as depository for Euroclear, and in such capacities are referred to in this prospectus supplement as the U.S. depositories.

Clearstream has advised us that it is a limited liability company organized under Luxembourg law. Clearstream holds securities for its participating organizations, referred to in this prospectus supplement as Clearstream participants, and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriter. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream participant.

Distributions with respect to the Global Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear, referred to in this prospectus supplement as Euroclear participants, and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of

simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

Euroclear is operated by Euroclear Bank S.A./N.V., referred to in this prospectus supplement in such role as the Euroclear operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, referred to in this prospectus supplement as the cooperative. All operations are conducted by the Euroclear operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear operator, not the cooperative. The cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriter. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear operator is regulated and examined by Belgian Banking and Finance Commission. Securities clearance accounts and cash accounts with the Euroclear operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, collectively referred to in this prospectus supplement as the terms and conditions. The terms and conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

Distributions with respect to the Global Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions of Euroclear, to the extent received by the U.S. depositary for Euroclear.

Global Clearance and Settlement Procedures. Initial settlement for the Global Notes will be made in immediately available funds. Secondary market trading between the depositary participants will occur in the ordinary way in accordance with the depositary's rules and will be settled in immediately available funds using the depositary's Same-Day Funds Settlement System. Secondary market trading between Clearstream participants or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the depositary, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other hand, will be effected in the depositary in accordance with the depositary's rules on behalf of the relevant European international clearing system by its U.S. depositary. However, these cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). If the transaction meets its settlement requirements, the relevant European international clearing system will deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving Global Notes in the depositary and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the depositary. Clearstream participants and Euroclear participants may not deliver instructions directly to the depositary.

Because of time-zone differences, credits of Global Notes received in Clearstream or Euroclear as a result of a transaction with a depositary participant will be made during subsequent securities settlement processing and will be credited the business day following the depositary settlement date. Such credits or any transactions in such Global Notes settled during such processing will be reported to the relevant Euroclear or Clearstream participants on such business day. Cash received in Clearstream

or Euroclear as a result of sales of Global Notes by or through a Clearstream participant or a Euroclear participant to a depositary participant will be received with value on the depositary settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in the depositary.

Although the depositary, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Global Notes among participants of the depositary, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Defeasance

The provisions of the indenture relating to defeasance and covenant defeasance described under the caption "Description of Debt Securities Satisfaction and Discharge; Defeasance" in the accompanying prospectus will apply to the Global Notes.

Sinking Fund

There will not be a sinking fund for the Global Notes.

Governing Law

The indenture provides that New York law shall govern any action regarding the Global Notes brought pursuant to the indenture.

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CERTAIN UNITED STATES FEDERAL TAX CONSIDERATIONS

The following summary describes certain United States federal income and estate tax considerations of ownership and disposition of the Global Notes. This summary provides general information only and is directed solely to original beneficial owners who purchase Global Notes at the "issue price," that is, the first price at which a substantial amount of the Global Notes is sold to the public (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), existing administrative pronouncements and judicial decisions, existing Treasury Regulations currently in effect, and interpretations of the foregoing, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect. There can be no assurances that the Internal Revenue Service (the "IRS") will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the United States federal income or estate tax consequences of owning or disposing of the Global Notes. This summary deals only with Global Notes held as capital assets within the meaning of Section 1221 of the Code. This summary does not discuss all of the tax consequences that may be relevant to beneficial owners in light of their particular circumstances, such as persons subject to the alternative minimum tax provisions of the Code or a United States person whose functional currency is not the U.S. dollar or to beneficial owners subject to special rules, such as certain financial institutions, insurance companies, real estate investment trusts, regulated investment companies, dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting, persons holding the Global Notes in connection with a hedging, "straddle," conversion or other integrated transaction, persons deemed to sell notes under the constructive sale provisions of the Code, or persons who have ceased to be either United States citizens or are taxed as resident aliens. Finally, the summary does not describe the effect of the United States federal estate and gift tax laws on United States persons or the effects of any applicable foreign, state or local laws.

Persons considering the purchase of the Global Notes should consult their own tax advisors with regard to the application of the United States federal income and estate tax laws to their particular situations, as well as any tax consequence arising under the laws of any state, local or foreign taxing jurisdiction.

If a partnership holds the Global Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding the Global Notes should consult their own tax advisors.

Tax Consequences to United States Persons

For purposes of the following discussion, a "United States person" means a beneficial owner of a Global Note that is for United States federal income tax purposes:

a citizen or resident of the United States; or

a corporation (other than an "S" corporation) or other entity taxable as a corporation for United States federal income tax purposes created or organized in or under the laws of the United States, any state or the District of Columbia; or

an estate, the income of which is subject to United States federal income taxation regardless of its source; or

a trust (other than a grantor trust) if (1) a United States court is able to exercise primary jurisdiction over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

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S corporations and grantor trusts are subject to special tax rules and should contact their own tax advisors.

Payments of Interest. Interest on a Global Note generally will be taxable to a United States person as ordinary interest income at the time it is accrued or is received in accordance with the United States person's method of accounting for tax purposes.

Sale, Exchange, Redemption, Retirement or Other Disposition of the Global Notes. Upon the sale, exchange, redemption, retirement or other disposition of a Global Note, a United States person will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, redemption, retirement or other disposition and the United States person's adjusted tax basis in the Global Note. For these purposes, the amount realized does not include any amount attributable to accrued interest on the Global Note. Amounts attributable to accrued interest are treated as interest as described under " Payments of Interest" above. A United States person's adjusted tax basis in a Global Note generally will equal the cost of the Global Note to the United States person. Gain or loss realized on the sale, exchange, redemption, retirement or other disposition of a Global Note will be capital gain or loss and will be long-term capital gain or loss if the United States person held the Global Note for more than one year. Long-term capital gains of non-corporate taxpayers are taxed at lower rates than those applicable to ordinary income. The deductibility of capital losses is subject to limitations. Therefore, United States persons should consult their own tax advisors regarding the treatment of capital gains and losses in their particular circumstances.

Backup Withholding and Information Reporting. Backup withholding and information reporting requirements may apply to certain payments of principal, premium and interest on a Global Note and to payments of proceeds of the sale, exchange, redemption, retirement or other disposition of a Global Note to certain non-corporate United States persons. The backup withholding tax rate is currently 28%, which will increase to a rate of 31% in 2011. HP, its agent, a broker, or any paying agent, as the case may be, will be required to withhold from any payment a tax at the then applicable rate if:

the United States person fails to furnish or certify its correct taxpayer identification number to the payor in the manner required;

fails to certify, under penalty of perjury, that such United States person is not subject to backup withholding; or

otherwise fails to comply with the applicable requirements of the backup withholding rules.

Partnerships created or organized in or under the laws of the United States and certain United States grantor trusts will be subject to withholding under the same rules as other United States persons. Any amounts withheld under the backup withholding rules from a payment to a United States person may be credited against such United States person's United States federal income tax and may entitle such United States person to a refund, *provided* that the required information is furnished to the IRS.

Tax Consequences to Non-United States Persons

As used herein, the term "non-United States person" means a beneficial owner of a Global Note that is, for United States federal income tax purposes:

a nonresident alien individual; or

a foreign corporation; or

an estate or trust (other than a grantor trust or simple trust) that is not a United States person.

Foreign partnerships, grantor trusts and simple trusts are subject to special tax rules and should contact their own tax advisors.

Income, Estate and Withholding Tax for Non-United States Persons. The discussion under this heading is subject to the discussion of backup withholding below.

Payments of principal and interest on a Global Note that is beneficially owned by a non-United States person will not be subject to United States federal withholding tax, *provided* that, in the case of interest:

each of the following conditions is met:

- (1) the beneficial owner does not actually or constructively own 10% or more of the total combined voting power of all classes of HP stock entitled to vote,
- (2) the beneficial owner is not a controlled foreign corporation that is related, directly or indirectly, to us through stock ownership,
- (3) the beneficial owner is not a bank making a loan in the ordinary course of its business, and
- (4) the beneficial owner of the Global Note provides an IRS Form W-8BEN or other acceptable documentation that provides its name and address and certifies that it is not a United States person;

or

the beneficial owner is entitled to the benefits of an income tax treaty under which the interest is exempt from United States federal withholding tax, and the beneficial owner provides an IRS Form W-8BEN or other acceptable documentation claiming the exemption;

or

the beneficial owner conducts a trade or business (and, if an income tax treaty applies, maintains a permanent establishment or fixed base) in the United States to which the interest is effectively connected and the beneficial owner provides an IRS Form W-8ECI or other acceptable documentation;

provided that, in each such case, the relevant IRS form or documentation is delivered pursuant to applicable procedures, is properly transmitted to the person otherwise required to withhold United States federal income tax, and is updated and resubmitted when required; and, *provided further*, that none of the persons receiving the relevant IRS form or documentation has actual knowledge or reason to know that the beneficial owner is not entitled to an exemption from withholding tax. If the transmission involves a foreign intermediary (for example, a financial institution) or foreign flow-through entity (for example, a foreign partnership or foreign simple or grantor trust), the intermediary or flow-through entity must properly complete and submit Form W-8IMY and comply with applicable reporting and other requirements.

A non-United States person will not be subject to United States federal income or withholding tax on any gain realized on the sale, exchange, redemption, retirement or other disposition of a Global Note unless the gain is effectively connected with the beneficial owner's trade or business (and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the beneficial owner) in the United States or, in the case of an individual, the beneficial owner is present in the United States for 183 days or more in the taxable year in which the sale, exchange, redemption, retirement or other disposition occurs and certain other conditions are met.

A Global Note owned by an individual who at the time of death is not, for United States estate tax purposes, a citizen or resident of the United States generally will not be subject to United States federal estate tax if the individual does not actually or constructively own 10% or more of the total combined voting power of all classes of HP stock entitled to vote and, at the time of such individual's

death, the income on the Global Note would not have been effectively connected with a United States trade or business of the individual (or, if an income tax treaty applies, with a permanent establishment or fixed base maintained by the individual).

If a non-United States person owning a Global Note is engaged in a trade or business in the United States, and if interest on the Global Note (or gain realized on its sale, exchange, redemption, retirement or other disposition) is effectively connected with the conduct of such trade or business (and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by the beneficial owner in the United States), such owner, although exempt from the withholding tax discussed in the preceding paragraphs, will be subject generally to regular United States income tax on such effectively connected income in the same manner as if it were a United States person. In addition, if such owner is a foreign corporation, it may be subject to a 30% branch profits tax (unless reduced or eliminated by an applicable treaty) on its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on, and any gain recognized on the sale, exchange, redemption, retirement or other disposition of, a Global Note will be included in the effectively connected earnings and profits of such owner if such interest or gain, as the case may be, is effectively connected with the conduct by such owner of a trade or business (and, if an income tax treaty applies, is attributable to a permanent establishment or fixed base maintained by such owner) in the United States.

The foregoing does not deal with all aspects of federal income tax withholding that may be relevant to a non-United States person that owns a Global Note. Investors are advised to consult their own tax advisors for specific advice concerning the ownership and disposition of the Global Notes.

Backup Withholding and Information Reporting for Non-United States Persons. Under current Treasury Regulations, backup withholding (currently at a rate of 28%, which will increase to a rate of 31% in 2011) will not apply to payments made by us or a paying agent to an owner in respect of a Global Note if the certifications described above are received, provided in each case that we or the paying agent, as the case may be, do not have actual knowledge or reason to know that the payee is a United States person.

Under current Treasury Regulations, payments of the proceeds from the sale, exchange, redemption, retirement or other disposition of a Global Note effected at a foreign office of a broker (including a custodian, nominee or other agent acting on behalf of the beneficial owner of a Global Note) generally will not be subject to information reporting or backup withholding. However, if such broker is a United States person, a controlled foreign corporation for United States federal income tax purposes, a foreign partnership in which United States partners hold more than 50 percent of the income or capital interest, a United States branch of a foreign bank or foreign insurance company treated as a United States person for certain United States tax purposes or a foreign person with certain connections to the United States, then information reporting will be required unless, in general, the broker has in its records documentary evidence that the beneficial owner is not a United States person and certain other conditions are met or the beneficial owner otherwise establishes an exemption. Backup withholding may apply to any payment that such broker is required to report if such broker has actual knowledge or reason to know that the payee is a United States person. Payments to or through the United States office of a broker are subject to information reporting and backup withholding unless the beneficial owner certifies, under penalties of perjury on an appropriate withholding certificate, that it is a non-United States person and that it satisfies certain other conditions or otherwise establishes an exemption from information reporting and backup withholding.

Non-United States persons owning Global Notes should consult their own tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption. Backup withholding is not an additional tax but is allowed as a refund or credit against the owner's United

States federal income tax, provided the necessary information is furnished to the IRS. Interest on a Global Note that is beneficially owned by a non-United States person will be reported annually on IRS Form 1042-S, which must be filed with the IRS and furnished to such beneficial owner.

The United States federal income tax discussion set forth above is included for general information only and may not be applicable depending upon an owner's particular situation. Investors should consult their own tax advisors with respect to the tax consequences to them of the ownership and disposition of the Global Notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in federal or other tax laws.

European Union Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each member state is required, from July 1, 2005, to provide to the tax authorities of another member state details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other member state; *provided*, however, that for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from July 1, 2005, a number of non-EU countries and certain dependent or associated territories of certain member states, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a member state. In addition, the member states have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a member state to, or collected by such a person for, an individual resident in one of those territories.

Investors who may be affected by any of these arrangements are advised to consult with their own professional advisors.

UNDERWRITING

Under the terms and conditions contained in an underwriting agreement dated June , 2007, we have agreed to sell to Citigroup Global Markets Inc., as the underwriter, and Citigroup Global Markets Inc. has agreed to purchase from us, the entire principal amount of each series of Global Notes.

The underwriting agreement provides that the underwriter is obligated to purchase all of the Global Notes if any are purchased.

The underwriter proposes to offer the Global Notes from time to time for sale in negotiated transactions, or otherwise, at varying prices to be determined at the time of each sale. In connection with the sale of the Global Notes, the underwriter may be deemed to have received compensation from us in the form of underwriting discounts.

We estimate that our out-of-pocket expenses for this offering will be approximately \$.

We have agreed to indemnify the underwriter against certain liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the underwriter may be required to make in that respect.

The underwriter may engage in over-allotment and stabilizing transactions in accordance with Regulation M under the Securities Exchange Act of 1934, as amended, as described below:

Over-allotment involves syndicate sales in excess of the offering size, which creates a syndicate short position.

Stabilizing transactions permit bids to purchase the underlying security as long as the stabilizing bids do not exceed a specified maximum.

Such stabilizing transactions may cause the price of the Global Notes to be higher than it would otherwise be in the absence of such transactions.

The underwriter and its affiliates have performed from time to time and may perform in the future various financial advisory, commercial banking and investment banking services for us, for which they received or will receive customary fees.

OFFERING RESTRICTIONS

The Global Notes are offered for sale in those jurisdictions in the United States, Canada, Europe and Asia where it is legal to make such offers.

The Global Notes have not been or will not be offered, sold or delivered, directly or indirectly, and the prospectus supplement or the accompanying prospectus or any other offering material relating to the Global Notes, has not and will not be distributed in or from any jurisdiction outside the United States except under circumstances that will result in compliance with the applicable laws and regulations.

Purchasers of the Global Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the public offering prices set forth on the cover page.

European Economic Area

The underwriter represents, warrants and agrees that, in relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in such Relevant Member State, it has not made and will not make an offer of the Global Notes to the public in such Relevant Member State prior to the publication of a prospectus in relation to the Global Notes which has been approved by the competent authority in such Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in aforementioned Relevant Member State, all in accordance with the Prospectus Directive, except under the following exemptions under the Prospectus Directive, if they have been implemented in that such member state:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000 and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- (c) in any other circumstances falling within Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Global Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Global Notes to be offered so as to enable an investor to decide to purchase the Global Notes, as the same may be varied in such Relevant Member State by any measure implementing the Prospectus Directive in such Relevant Member State, and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

This prospectus supplement and any other material in relation to the Global Notes described herein is only being distributed to and is only directed at persons (i) who are outside the United Kingdom and (ii) to investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (the "Order") or (iii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The Global Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such

new securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The underwriter represents, warrants and agrees as follows: (1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the Global Notes in circumstances in which Section 21(1) of FSMA does not apply to HP; and (2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Global Notes in, from or otherwise involving the United Kingdom.

Germany

The underwriter is aware that the Global Notes are neither registered for public distribution with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* "BaFin") according to the German Investment Act nor listed on a German exchange. The underwriter is aware that no sales prospectus pursuant to the German Securities Prospectus Act or German Sales Prospectus Act or German Investment Act has been filed with the BaFin. The underwriter represents, warrants and agrees (i) that it has not distributed and will not distribute the Global Notes within the Federal Republic of Germany by way of a public offer, public advertisement or in any similar manner; and (ii) that it has not supplied or used and will not supply or use this prospectus supplement or any other document relating to the Global Notes, as well as information or statements contained therein, directly or indirectly, in connection with any offer for subscription of the Global Notes to the public in the Federal Republic of Germany or any other means of public marketing.

The Netherlands

The underwriter represents, warrants and agrees that it has not offered, sold or transferred and will not offer, sell or transfer the Global Notes in or from the Netherlands as part of its initial distribution or at any time thereafter, directly or indirectly, and has not distributed or circulated and will not distribute or circulate the Prospectus Supplement or any other document relating to the offering of the Global Notes, other than to individuals residing in or legal entities situated in The Netherlands who or which trade or invest in securities in the conduct of a business or profession (which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension funds, collective investment institution, central governments, large international and supranational organizations, other institutional investors and other parties, including treasury departments of commercial enterprises, which as an ancillary activity regularly invest in securities; hereinafter, "Professional Investors"), provided that in the offer, prospectus and in any other documents or advertisements in which a forthcoming offering of the Global Notes is publicly announced (whether electronically or otherwise) in The Netherlands it is stated that such offer is and will be exclusively made to such Professional Investors. Individual or legal entities who are not Professional Investors may not participate in the offering of the Global Notes, and this prospectus supplement or any other offering material relating to the Global Notes may not be considered an offer or the prospect of an offer to sell or exchange the Global Notes.

France

The underwriter has represented and agreed that the Global Notes are being issued and sold outside the Republic of France and that, in connection with its initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, any Global Notes to the public in the Republic of France, and that it has not distributed and will not distribute or cause to be distributed to the public in the Republic of France this prospectus supplement or any other offering material relating to the Global Notes, and that offers, sales and distributions in the Republic of France have been and will be made

only to qualified investors (*investisseurs qualifiés*) in accordance with Article L.411-2 of the Monetary and Financial Code and décret no. 98-880 dated 1st October, 1998, and applicable regulations thereunder.

Italy