

HEWLETT PACKARD CO
Form FWP
September 14, 2011

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Registration Statement No. 333-159366

Pricing Term Sheet

September 13, 2011

Hewlett-Packard Company

2.350% Global Notes due March 15, 2015

Issuer:	Hewlett-Packard Company
Format:	SEC Registered Global
Anticipated Security Ratings:	A2 (Moody's Investors Service) / A (Standard & Poor's) / A+ (Fitch Ratings)
Trade Date:	September 13, 2011
Settlement Date:	September 19, 2011
Maturity Date:	March 15, 2015
Aggregate Principal Amount Offered:	\$750,000,000
Coupon:	2.350%
Price to Public (Issue Price):	99.977%
Benchmark:	UST 0.500% due August 15, 2014
Benchmark Yield:	0.357%
Spread to Benchmark:	+200 basis points
Re-offer Yield:	2.357%
Interest Payment Dates:	Semi-annually on March 15 and September 15 of each year, beginning on March 15, 2012
Optional Redemption:	Greater of Par or Make-Whole at Treasury Rate +35 basis points
CUSIP:	428236BN2
Denominations:	\$2,000 × \$1,000
Joint Bookrunners:	Barclays Capital Inc. Citigroup Global Markets Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Credit Suisse Securities (USA) LLC HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC UBS Securities LLC

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Co-Managers:

BNP Paribas Securities Corp.

Deutsche Bank Securities Inc.

Goldman, Sachs & Co.

Mitsubishi UFJ Securities (USA), Inc.

RBS Securities Inc.

Santander Investments Securities Inc.

SG Americas Securities, LLC

U.S. Bancorp Investments, Inc.

Wells Fargo Securities, LLC

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Issuer has filed a Registration Statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (1) Barclays Capital Inc. toll free at 1-888-603-5847, (2) Citigroup Global Markets Inc. toll free at 1-877-858-5407 or (3) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322.