

HEWLETT PACKARD CO  
Form FWP  
September 14, 2011

Filed Pursuant to Rule 433

Registration Statement No. 333-159366

Pricing Term Sheet

September 13, 2011

**Hewlett-Packard Company**

**2.350% Global Notes due March 15, 2015**

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