

HEWLETT-PACKARD COMPANY

CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Hewlett-Packard Company (“HP”). These guidelines, in conjunction with the Certificate of Incorporation, Bylaws and the charters of the committees of the Board, form the framework for the governance of HP. The Nominating, Governance and Social Responsibility Committee of the Board (the “NGSR Committee”) reviews these guidelines annually and recommends changes to the Board as appropriate.

I. Role of the Board of Directors

The Board of Directors oversees and provides policy guidance on the business and affairs of HP. Among other things, the Board monitors overall corporate performance, the integrity of HP’s controls and the effectiveness of its legal, ethics and compliance programs. The Board selects the Chairman of the Board (the “Chairman”), if any, and the Chief Executive Officer (the “CEO”) of HP, elects officers, designates which executive officers are officers for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, (“Section 16 Officer”), and oversees management. The Board also oversees HP’s strategic and business planning process. This is generally a year-round process, which includes a Board review of HP’s updated Corporate Strategic Plan, its business plan, the next year’s capital expenditures budget, and key financial and supplemental objectives. The Board also reviews and assesses risks facing HP and management’s approach to addressing such risks.

Directors are expected to attend Board and applicable Board committee meetings and to review meeting materials in advance of such meetings. Directors also are encouraged to attend HP’s annual meetings of stockholders.

II. Board Leadership

The Board’s preferred governance structure is to separate the roles of Chairman and CEO. In cases where the Board determines it is in the best interests of HP’s stockholders to combine the positions of Chairman and CEO or to otherwise designate a Chairman who is not an independent director, the independent directors annually shall designate a Lead Independent Director.

The Chairman oversees the planning of the annual Board calendar and, in consultation with the other directors, schedules and sets the agenda for meetings of the Board and leads the discussion at such meetings. In addition, the Chairman chairs HP’s annual meetings of stockholders, is available in appropriate circumstances to speak on behalf of the Board, and performs such other functions and responsibilities as set forth in these guidelines or as requested by the Board from time to time.

The Lead Independent Director jointly presides at all meetings of the Board with the Chairman, and presides at all meetings of the Board at which the Chairman is not present, including at executive sessions of the independent directors; schedules, sets the agenda for and

chairs executive sessions; serves as a liaison between the Chairman and the independent directors; approves information sent to the Board; approves Board meeting agendas and schedules to see that there is sufficient time to cover all agenda items; assists the Chairs of the Board committees in preparing agendas for the respective committee meetings; is available for consultation and direct communication with major stockholders upon request; recommends changes to improve the Board, the committees and individual director effectiveness; works jointly with the HR and Compensation Committee to coordinate the annual performance evaluation of the CEO; and performs such other functions and responsibilities as set forth in these guidelines or as requested by the Board or the independent directors from time to time. The Lead Independent Director also has the authority to call additional executive sessions of the independent directors and encourages direct dialogue between all directors and management.

III. Director Independence

A substantial majority of the directors must be independent, and no more than three of the directors may not be independent under HP's independence standards set forth in Exhibit 1, which are consistent with the New York Stock Exchange director independence standards. In addition, HP does not make substantial charitable contributions to organizations with which a director is affiliated, although such organizations are not excluded from HP's charitable donation matching program.

IV. Board Membership Criteria

To be eligible for election to the Board, directors must meet certain criteria set forth in the Bylaws. In addition, directors should have the highest professional and personal ethics and values, consistent with HP's longstanding values and standards. They should have broad experience at the policy-making level in business, government, education, technology or public service. They should be committed to enhancing stockholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. In addition, the NGSR Committee takes into account a potential director's ability to contribute to the diversity of background and experience represented on the Board, and it reviews its effectiveness in balancing these considerations when assessing the composition of the Board. A director's service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all director duties and, in all events, this service may not exceed four other public company boards, in accordance with the Bylaws. Each director must represent the interests of all stockholders.

V. Election of Directors

In accordance with HP's Bylaws, directors are elected annually by the stockholders at the annual meeting. The Board proposes a slate of nominees for consideration each year. Directors are elected using a majority vote standard, which means that the number of shares voted "for" a nominee must exceed the votes cast "against" such nominee's election. In the case of a contested election, which is defined as when (i) the Secretary of HP receives a notice that a stockholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for stockholder nominees for director set forth in the Bylaws and (ii) such nomination has not been withdrawn by such stockholder on or prior to the tenth day

preceding the date HP first mails its notice of meeting, directors are elected using a plurality standard, which means that the nominees who receive the most affirmative votes are elected to serve as directors. Furthermore, in accordance with the cumulative voting provision of HP's Certificate of Incorporation, and, subject to the limitations set forth in HP's Bylaws, stockholders are permitted to aggregate their votes for director in favor of one or more nominees.

For an election where the majority vote standard applies, HP also has adopted a policy whereby any incumbent director who receives a greater number of votes "against" his or her election than votes "for" such election will tender his or her resignation for consideration by the NGSR Committee. The NGSR Committee will recommend to the Board the action to be taken with respect to such offer of resignation.

Between annual meetings, the Board, in accordance with HP's Bylaws, may appoint directors to serve until the next annual meeting. Formal offers to join the Board or to be included in the slate of nominees will be extended by the Chairman or by the Chairman of the NGSR Committee.

Stockholders may recommend director nominees for consideration by the NGSR Committee by writing to the Corporate Secretary specifying the nominee's name and the qualifications for Board membership. Following verification of the stockholder status of the person submitting the recommendation, all properly submitted recommendations are brought to the attention of the NGSR Committee at a regularly scheduled NGSR Committee meeting (generally the first or second meeting prior to the issuance of the proxy statement for HP's annual meeting of stockholders). Stockholders also may nominate directors for election at HP's annual meeting of stockholders by following the provisions set forth in HP's bylaws.

VI. Board Size

The Bylaws provide that the number of directors will not be less than eight or more than 17. The Board's size is assessed at least annually by the NGSR Committee in consultation with the Chairman. If any nominee is unable to serve as a director for any reason, the Board by resolution may reduce the number of directors or choose a substitute.

VII. Term of Office

Directors serve for a one-year term and until their successors are elected and qualified. Subject to Section VIII below, there are no limits on the number of one-year terms that may be served by a director.

VIII. Employee Director Retirement

Employee directors are expected to submit their resignation from the Board at the time they retire or resign from HP.

IX. Number and Composition of Board Committees

The Board currently has five standing Committees: (i) Audit, (ii) Finance and Investment, (iii) HR and Compensation, (iv) NGSR, and (v) Technology. All members of the Audit, HR and

Compensation, and NGSR Committees are independent directors, as defined by HP's independence standards as set forth above, and meet any other requirements established under New York Stock Exchange listing standards, set forth in the committee charters, or otherwise determined by the Board.

Each committee is chaired by an independent director who determines the agenda, frequency and length of committee meetings, and who has unlimited access to management, HP information and outside advisors. Each non-employee director generally serves on more than one committee. The NGSR Committee, working with the Chairman, makes recommendations to the Board on committee assignments and appointments of directors to serve as Chairmen of committees.

Committee charters are posted on HP's website.

X. Executive Sessions

The Board expects to hold executive sessions of non-employee directors at each Board meeting. In addition, the Board holds executive sessions of the independent directors at least once per year. The Lead Independent Director schedules, sets the agenda for and chairs all executive sessions of the independent directors. In addition, the Lead Independent Director provides feedback to management from the Board's executive sessions. Any independent director may request that an additional executive session be scheduled.

XI. Standards of Business Conduct

The Board expects all directors, as well as officers and employees, to display the highest standard of ethics, consistent with HP's longstanding values and standards. HP has and will continue to maintain a code of conduct, known as the "Standards of Business Conduct" that is applicable to directors, officers and employees. Directors are expected to comply with the letter and the spirit of the Standards of Business Conduct, to focus on areas of ethical risk, to report unethical conduct and to help foster a culture of honesty and accountability. Directors are encouraged to bring questions about particular circumstances to the attention of the Chairman, Chairman of the NGSR Committee, or Chairman of the Audit Committee, who may consult with HP attorneys or outside counsel, as appropriate. The Board also expects directors, officers and employees to acknowledge their adherence to the Standards of Business Conduct on an annual basis. The Audit Committee periodically reviews compliance with the Standards of Business Conduct. Directors are expected to report any possible conflict of interest between the director and HP or any violation of the Standards of Business Conduct to the Chairman, or Chairman of the NGSR Committee, who will review the matter and take appropriate action.

XII. Succession Planning

The Board plans for succession of the CEO, including in relation to senior management selection and succession planning that is undertaken by the HR and Compensation Committee. As part of this process, the independent directors annually review the HR and Compensation Committee's recommendation of candidates for senior management positions to see that qualified candidates are available for all positions and that development plans are being utilized to strengthen the skills and qualifications of the candidates. The criteria to be used when

assessing the qualifications of potential CEO successors include, among others, strategic vision and leadership, operational excellence, financial management, executive officer leadership development, ability to motivate employees, and an ability to develop an effective working relationship with the Board.

The Board maintains an emergency succession plan to address the unforeseen loss of the CEO through death, disability or another succession-related emergency. The emergency succession plan names an individual or individuals to act in an emergency situation and prescribes their powers. The emergency succession plan is reviewed by the Board at least annually and revised appropriately.

XIII. Director Compensation

Non-employee directors receive compensation that is competitive, links to business results and stockholder returns, and facilitates increased ownership of HP stock. Director compensation generally consists of a combination of cash and equity. Directors are expected to take a majority of their annual retainer in the form of equity. Employee directors are not paid additional compensation for their services as directors. The HR and Compensation Committee annually reviews the amount and form of director compensation and provides a recommendation to the Board as to such compensation based upon the HR and Compensation Committee's consideration of the responsibilities and time commitment of HP directors, as well as competitive information. The Board then sets director compensation for the next year.

XIV. Board Access to Senior Management

Directors are encouraged to talk directly to any member of management regarding any questions or concerns the directors may have. Senior management is invited to attend Board meetings from time to time when appropriate.

XV. Director Orientation and Education

The NGSR Committee is responsible for and oversees the orientation program HP provides for new directors that includes written material, oral presentations and site visits. In addition, HP provides directors continuing education about HP's business and encourages directors to attend appropriate outside continuing education programs, the costs of which HP reimburses directors. The Secretary of HP notifies directors of such educational opportunities.

XVI. Evaluation of Board and Committee Performance

The Board and each committee conducts a self-evaluation annually. Committees assess their performance relative to their charter and to best practices. The NGSR Committee, working with the Chairman, oversees the annual self-evaluations of the Board and its committees with input from a designated outside expert in corporate governance. The NGSR Committee may recommend changes to improve the Board, the committees and individual director effectiveness.

XVII. Chief Executive Officer Performance Review

The Board annually reviews the performance of the CEO. The Chairman of the HR and Compensation Committee gathers and consolidates input from all non-employee directors in executive session, and then, based on the factors set forth below as well as such other factors as are deemed appropriate, present the results of the review to the Board and to the CEO in a private feedback session. Based on such input, the HR and Compensation Committee also assesses CEO performance annually in connection with recommending to the independent directors CEO compensation. Factors to be considered in assessing CEO performance include strategic vision and leadership, external representation of HP and management of external relationships, executive officer leadership development and succession planning, HP financial and operational performance, employee morale and motivation, and an effective working relationship with the Board.

XVIII. Stock Ownership Guidelines

The HR and Compensation Committee periodically assesses the appropriateness of stock ownership guidelines for directors and senior executives, including whether and to what extent executives should be restricted from selling stock acquired through equity compensation. Currently, HP's stock ownership guidelines provide that directors should, within five years of election to the Board, accumulate shares of HP stock equal in value to at least five times the value of the cash portion of their annual retainer. HP's stock ownership guidelines also provide that the CEO should, within five years of becoming CEO, attain an investment position in HP's stock equal in value to at least seven times the CEO's imputed base salary, and each Section 16 Officer who is an HP Executive Vice President should, within five years of becoming a Section 16 Officer, attain an investment position in HP's stock equal in value to at least five times their base salary. The HR and Compensation Committee monitors compliance by directors and the applicable Section 16 Officers with these stock ownership guidelines. In addition, HP's directors and executive officers are prohibited from engaging in any form of hedging transaction and, with limited exceptions, from holding HP securities in margin accounts and from pledging HP securities as collateral for loans.

XIX. Review of External Board Memberships by HP Executives

The NGSR Committee reviews and approves, as appropriate, any requests of any employee director and any Section 16 Officer to stand for election to outside, for-profit boards. Additional board service by such executive officers may help to broaden their experience and thereby benefit HP.

XX. Non-Employee Directors Whose Responsibilities Change

A non-employee director whose job responsibilities change materially, including retirement, from when the director was elected to the Board will immediately inform the Chairman of the NGSR Committee and is expected to volunteer to resign from the Board. The Chairman of the NGSR Committee reviews the appropriateness of the director's continued service on the Board and recommend to the Board whether the director's continued service is in the best interest of HP's stockholders. If the job responsibilities of the Chairman of the NGSR

Committee change materially, the Chairman reviews the appropriateness of the continued service of the Chairman of the NGSR Committee on the Board and recommends to the Board whether continued service of the Chairman of the NGSR Committee is in the best interest of HP's stockholders.

XXI. Authority to Retain Advisors

The Board and each committee has the authority, at HP's expense, to retain and terminate outside advisors as the Board and any such committee deems necessary.

XXII. Communications with Stakeholders

The CEO is responsible for establishing effective communications with HP's stakeholder groups, *i.e.*, stockholders, customers, employees, suppliers, media, government and corporate partners. In limited circumstances, the Lead Independent Director will speak on behalf of the Board. In addition, the other directors, as appropriate, are available for consultation and direct communication with major stockholders. All communications with stakeholder groups will be authorized by the office of the CEO or its delegates.

XXIII. Political Contributions

The NGSR Committee oversees the HP PAC and the policies relating to, and the manner in which HP conducts, its government affairs activities.

Exhibit 1

In determining independence, the Board reviews whether directors have any material relationship with HP. The Board considers all relevant facts and circumstances. In assessing the materiality of a director's relationship to HP, the Board considers the issues from the director's standpoint and from the perspective of the persons or organizations with which the director has an affiliation and is guided by the standards set forth below. The Board reviews commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. An independent director must not have any material relationship with HP, either directly or as a partner, stockholder or officer of an organization that has a relationship with HP, or any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

A director will not be considered independent in the following circumstances:

- (1) The director is, or has been within the last three years, an employee of HP, or an immediate family member of the director is, or has been within the last three years, an executive officer of HP.
- (2) The director has been employed as an executive officer of HP, its subsidiaries or affiliates within the last five years.
- (3) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$100,000 in direct compensation from HP, other than compensation for Board service, compensation received by a director's immediate family member for service as a non-executive employee of HP, and pension or other forms of deferred compensation for prior service with HP that is not contingent on continued service.
- (4) (A) The director or an immediate family member is a current partner of the firm that is HP's internal or external auditor; (B) the director is a current employee of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (D) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on HP's audit within that time.
- (5) The director or an immediate family member is, or has been in the past three years, employed as an executive officer of another company where any of HP's present executive officers at the same time serves or has served on that company's compensation committee.
- (6) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, HP for property or services in an amount which, in any of the last three

fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

- (7) The director is affiliated with a charitable organization that receives significant contributions from HP.
- (8) The director has a personal services contract with HP or an executive officer of HP.

For these purposes, an "immediate family" member includes a person's spouse, parents, step-parents, children, step-children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than tenants or employees) who shares the director's home.

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