



HP INC.

**SUPPLEMENT NO. 1 TO
OFFERS TO PURCHASE FOR CASH ANY AND ALL
OF THE OUTSTANDING NOTES LISTED IN THE TABLE BELOW**

The Offers (as defined below) will expire at 5:00 p.m., New York City time, on June 16, 2020 unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended, the “Expiration Date”). Notes (as defined below) may be withdrawn at any time at or prior to 5:00 p.m. (New York City time) on June 16, 2020, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended, the “Withdrawal Date”), but not thereafter, except as required by applicable law (see “Description of the Offers—Withdrawal of Tenders”). The Offers are being made upon the terms and subject to the conditions set forth in the Offer to Purchase (as defined below).

This Supplement No. 1 (this “Supplement”) hereby amends, supplements, modifies, updates and becomes a part of, as of the date hereof, the Offer to Purchase for Cash, dated June 9, 2020 (the “Original Offer to Purchase”) (as it may be further supplemented and amended from time to time, along with this Supplement, the “Offer to Purchase”), of HP Inc., a Delaware corporation (formerly Hewlett-Packard Company) (as used herein, “HP,” the “Company,” “we,” “us” or “our”) relating to the concurrent, but separate, offers to purchase for cash any and all of its outstanding securities listed in the table below (the “Notes”) upon the terms and subject to the conditions set forth in the Offer to Purchase. The Offers for the Notes are expected to be funded by the concurrent New Offering and are subject to the Financing Condition. We refer to each of the outstanding series of debt securities listed in the table below as a “series” of Notes. We refer to each separate offer to purchase each series of Notes as an “Offer” and collectively as the “Offers.” All capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Original Offer to Purchase.

Title of Security	CUSIP / ISIN	Acceptance Priority Level	Maturity Date	Principal Amount Outstanding	Total Consideration ⁽¹⁾
3.750% Global Notes due December 1, 2020	428236BF9/ US428236BF92	1	December 1, 2020	\$648,781,000	\$1,015.50
4.300% Global Notes due June 1, 2021	428236BM4/ US428236BM44	2	June 1, 2021	\$667,079,000	\$1,037.00
4.375% Global Notes due September 15, 2021	428236BQ5/ US428236BQ57	3	September 15, 2021	\$537,918,000	\$1,045.00
4.650% Global Notes due December 9, 2021	428236BV4/ US428236BV43	4	December 9, 2021	\$695,162,000	\$1,056.75

(1) Per \$1,000 principal amount of the Notes.

If the Financing Condition is not satisfied for a particular series of Notes, then no Notes of such series or any series of Notes having a lower Acceptance Priority Level (as set forth in the table above, each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level) will be accepted for purchase. If any series of Notes is accepted for purchase under the Offers, all Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase. As a result, no series of Notes accepted for purchase will be prorated. For more details, see “Description of the Offers—Conditions to the Offers.”

Subject to applicable law and limitations described elsewhere in the Offer to Purchase, HP expressly reserves the right, in its sole discretion, to further amend, extend or, upon failure of any condition described herein to be satisfied or waived (including, among other things, the Financing Condition), to terminate any of the Offers at any time at or prior to the Expiration Date. HP also reserves the right, in its sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. See “Description of the Offers—Expiration Date; Extensions.” Each Offer for a given series is subject to various conditions described in the Offer to Purchase, including the Financing Condition.

Lead Dealer Managers

J.P. Morgan

Morgan Stanley

Wells Fargo Securities

Co-Dealer Managers

BNP PARIBAS

Goldman Sachs & Co. LLC

HSBC

June 10, 2020

AMENDMENT TO ORIGINAL OFFER TO PURCHASE

The purpose of this Supplement is to amend and modify the terms of the Financing Condition to each Offer to require (1) the successful completion of the New Offering of notes with stated maturities occurring after December 9, 2021, in a total aggregate principal amount of not less than \$3.0 billion (previously \$2.5 billion) (on terms and conditions satisfactory to HP, in its sole discretion) and (2)(i) in the case of the Offer with respect to the 2020 Notes, the net proceeds of the New Offering shall be sufficient to fund the aggregate Total Consideration and the applicable Accrued Coupon Payment for all 2020 Notes tendered in the applicable Offer and (ii) in the case of each of the Offers with respect to the 2021 Notes, the net proceeds of the New Offering shall be sufficient to fund the aggregate Total Consideration and the applicable Accrued Coupon Payment for all 2021 Notes of such series (after funding the aggregate Total Consideration and the applicable Accrued Coupon Payment for all validly tendered and not validly withdrawn Notes of a series having a higher Acceptance Priority Level (including the 2020 Notes)) tendered in the applicable Offer, provided that our obligation to complete an Offer with respect to a particular series of 2021 Notes is conditioned on the aggregate Total Consideration and the applicable Accrued Coupon Payment payable in respect of 2021 Notes accepted for purchase in the aggregate not exceeding \$1,000,000,000 (previously \$750,000,000), and, in each case, subject to the provisions set forth in the Offer to Purchase.

This Supplement should be read in conjunction with the Original Offer to Purchase. Except for the changes described herein, all other terms of the Original Offer to Purchase remain the same. The Offer to Purchase contains important information that should be read before any decision is made with respect to the Offers. In particular, see “Risk Factors” beginning on page 5 of the Original Offer to Purchase for a discussion of certain factors you should consider in connection with the Offers.

None of HP, the Dealer Managers, the Trustee, the Tender Agent, the Information Agent or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether or not Holders should tender their Notes in the Offers.

You should read the entire Offer to Purchase (including the documents and information incorporated by reference) and related documents and any amendments or supplements, including this Supplement, carefully before making your decision to participate in the Offers.

Any questions regarding procedures for tendering Notes or requests for additional copies of the Original Offer to Purchase, this Supplement and the Notice of Guaranteed Delivery should be directed to the Information Agent.

The Information Agent and the Tender Agent for the Offers is:

D.F. King

Email: hp@dfking.com

Offer Website: <http://www.dfking.com/hp>

48 Wall Street, 22nd Floor
New York, New York 10005
United States of America
Toll free calls: (800) 399-1581
All others calls: (212) 269-5550

Questions or requests for assistance related to the Offers or for additional copies of the Original Offer to Purchase, this Supplement and the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone numbers and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

Any questions regarding the terms of the Offers should be directed to the Dealer Managers at the addresses and telephone numbers set forth below:

Lead Dealer Managers

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attn: Liability Management Group
Toll Free: (866) 834-4666
Collect: (212) 834-4087

Morgan Stanley & Co. LLC
1585 Broadway, 4th Floor
New York, New York 10036
Attn: Liability Management Group
Toll Free: (800) 624-1808
Collect: (212) 761-1057

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Liability Management Group
Toll Free: (866) 309-6316
Collect: (704) 410-4756

Co-Dealer Managers

BNP PARIBAS

Goldman Sachs & Co. LLC

HSBC

OFFER TO PURCHASE



HP INC.

OFFERS TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING NOTES LISTED IN THE TABLE BELOW

The Offers (as defined below) will expire at 5:00 p.m., New York City time, on June 16, 2020 unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended, the “Expiration Date”). Notes (as defined below) may be withdrawn at any time at or prior to 5:00 p.m. (New York City time) on June 16, 2020, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended, the “Withdrawal Date”), but not thereafter, except as required by applicable law (see “Description of the Offers—Withdrawal of Tenders”). The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”).

HP Inc., a Delaware corporation (formerly Hewlett-Packard Company) (as used herein, “HP,” the “Company,” “we,” “us” or “our”), hereby makes the following concurrent, but separate, offers to purchase for cash any and all of its outstanding securities listed in the table below (the “Notes”) upon the terms and subject to the conditions set forth in this Offer to Purchase. The Offers for the Notes are expected to be funded by the concurrent New Offering (as defined below) and are subject to the Financing Condition, as described in more detail under “Important Information—Offer Conditions—Financing Condition.” We refer to each of the outstanding series of debt securities listed in the table below as a “series” of Notes. We refer to each separate offer to purchase each series of Notes as an “Offer” and collectively as the “Offers.”

Title of Security	CUSIP / ISIN	Acceptance Priority Level	Maturity Date	Principal Amount Outstanding	Total Consideration ⁽¹⁾
3.750% Global Notes due December 1, 2020	428236BF9/ US428236BF92	1	December 1, 2020	\$648,781,000	\$1,015.50
4.300% Global Notes due June 1, 2021	428236BM4/ US428236BM44	2	June 1, 2021	\$667,079,000	\$1,037.00
4.375% Global Notes due September 15, 2021	428236BQ5/ US428236BQ57	3	September 15, 2021	\$537,918,000	\$1,045.00
4.650% Global Notes due December 9, 2021	428236BV4/ US428236BV43	4	December 9, 2021	\$695,162,000	\$1,056.75

(1) Per \$1,000 principal amount of the Notes.

If the Financing Condition is not satisfied for a particular series of Notes, then no Notes of such series or any series of Notes having a lower Acceptance Priority Level (as set forth in the table above, each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level) will be accepted for purchase. If any series of Notes is accepted for purchase under the Offers, all Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase. As a result, no series of Notes accepted for purchase will be prorated. For more details, see “Description of the Offers—Conditions to the Offers.”

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, HP expressly reserves the right, in its sole discretion, to amend, extend or, upon failure of any condition described herein to be satisfied or waived (including, among other things, the Financing Condition), to terminate any of the Offers at any time at or prior to the Expiration Date. HP also reserves the right, in its sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. See “Description of the Offers—Expiration Date; Extensions.” Each Offer for a given series is subject to various conditions described herein, including the Financing Condition.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offers. In particular, see “Risk Factors” beginning on page 5 for a discussion of certain factors you should consider in connection with the Offers.

Lead Dealer Managers

J.P. Morgan

Morgan Stanley

Wells Fargo Securities

Co-Dealer Managers

BNP PARIBAS

Goldman Sachs & Co. LLC

HSBC

June 9, 2020

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery” which, together with this Offer to Purchase, constitute the “Tender Offer Documents”). This Offer to Purchase contains important information that holders of Notes (each, a “Holder,” and collectively, “Holders”) are urged to read before any decision is made with respect to the Offers. If you are in any doubt as to the action you should take, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or financial advisor. You are liable for your own taxes and have no recourse to HP, The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association, as successor to Chase Manhattan Bank and Trust Company, National Association, as trustee (the “Trustee”) with respect to each series of Notes under that certain Indenture dated as of June 1, 2000, as amended by the First Supplemental Indenture, dated as of March 26, 2018, between HP and the Trustee (the “Indenture”), the Information Agent, the Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Offers. Any questions regarding tendering procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below). Copies of this Offer to Purchase and the Notice of Guaranteed Delivery are available for Holders at the following web address: <http://www.dfking.com/hp>.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Offer may be amended, extended or, upon failure of any condition described herein to be satisfied or waived, terminated individually at any time at or prior to the applicable Expiration Date. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. None of the Offers is conditioned upon completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled by HP and will no longer remain outstanding obligations of HP.

HP reserves the right, in its sole discretion, to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the Total Consideration (as defined below) and applicable Accrued Coupon Payment (as defined below) for such Notes, or both of the foregoing, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and not validly withdrawn and accepted for purchase by HP pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from HP.

General

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If you desire to tender Notes held through DTC, you must transfer such Notes to the Tender Agent through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, in accordance with the procedures described in “Description of the Offers—Procedures for Tendering Notes—Procedures for Tendering Notes Held Through DTC.” There is no letter of transmittal for this Offer to Purchase. Any Holder who holds Notes through Clearstream Banking, *société anonyme* (“Clearstream”) or Euroclear Bank SA/NV (“Euroclear”) must comply with the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect participants in the DTC system. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Notes. See “Description of the Offers—Procedures for Tendering Notes.”

Unless the context otherwise requires, references in this Offer to Purchase to Holders of Notes include:

- (i) each person who is shown in the records of the clearing and settlement systems of DTC as a Holder of any Notes (a “Direct Participant”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each, an “intermediary”); and

(iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in an account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the purchase of any Notes and the payment of any cash representing the applicable Total Consideration or Accrued Coupon Payment, as the case may be, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to DTC and by DTC to the relevant Direct Participant will satisfy any obligations of HP, the Information Agent, the Tender Agent and DTC in respect of such Notes.

The term "business day" referred to herein means any day other than a day on which banks are permitted or required to be closed in New York City.

Authorized Denominations

Notes of a given series may be tendered only in principal amounts equal to the minimum authorized denomination of \$2,000 and integral multiples of \$1,000 in excess thereof (each, an "Authorized Denomination"). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes of a given series must continue to hold such remaining Notes in the applicable Authorized Denomination.

Total Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who:

- (i) validly tender Notes at or prior to the Expiration Date and do not validly withdraw such Notes at or prior to the Withdrawal Date, or
- (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with DTC's ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below),

and whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of Notes as set forth in the table on the front cover of this Offer to Purchase, payable in cash.

Accrued Interest

In addition to the applicable Total Consideration, Holders whose Notes of a given series are accepted for purchase by us will be paid the applicable accrued and unpaid interest on such Notes to, but not including, the Settlement Date (as defined below) (such amount, an "Accrued Coupon Payment"). Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

Applicable Settlement Dates

On the Settlement Date, we will deposit with DTC an amount of cash sufficient to purchase any Notes validly tendered by book-entry transfer and accepted for purchase by us at the Settlement Date in the amount and manner described in this Offer to Purchase.

On the Guaranteed Delivery Settlement Date (as defined below), we will deposit with DTC an amount of cash sufficient to purchase any Notes validly tendered pursuant to the Guaranteed Delivery Procedures and accepted for purchase by us at the Guaranteed Delivery Settlement Date in the amount and manner described in this Offer to Purchase. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

The "Settlement Date" with respect to an Offer will be promptly following the Expiration Date and is expected to be June 17, 2020, which is the first business day after the Expiration Date.

The “Guaranteed Delivery Settlement Date” with respect to an Offer will be promptly following the Guaranteed Delivery Date and is expected to be June 19, 2020, which is the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean either (i) that such Notes have been validly tendered at or prior to the applicable Expiration Date and have not been validly withdrawn at or prior to the applicable Withdrawal Date or (ii) (a) a Notice of Guaranteed Delivery and all other required documents have been delivered to the Tender Agent (or ATOP procedures applicable to guaranteed delivery have been complied with) at or prior to the applicable Expiration Date and (b) such Notes have been validly tendered at or prior to the applicable Guaranteed Delivery Date using the Guaranteed Delivery Procedures.

Withdrawal Rights

Notes tendered in the Offers may be validly withdrawn at any time at or prior to the applicable Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by applicable law (as determined by HP in its reasonable discretion). Subject to applicable law, we may extend an Expiration Date, with or without extending the related Withdrawal Date.

Offer Conditions

Our obligation to accept Notes tendered in the Offers is subject to the satisfaction of certain conditions described under “Description of the Offers—Conditions to the Offers,” including the Financing Condition (as defined below) and certain customary conditions, including that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits to us of the Offers.

HP reserves the right, in its sole discretion, subject to applicable law, to waive any and all conditions to any Offer. See “Description of the Offers—Conditions to the Offers.”

Financing Condition

Each Offer is conditioned on (1) the successful completion, after the date hereof, of one or more offerings by HP (the “New Offering”) of notes with stated maturities occurring after December 9, 2021, in a total aggregate principal amount of not less than \$2.5 billion (on terms and conditions satisfactory to HP, in its sole discretion) and (2) (i) in the case of the Offer with respect to the 3.750% Global Notes due December 1, 2020 (the “2020 Notes”), the net proceeds of the New Offering shall be sufficient to fund the aggregate Total Consideration and the applicable Accrued Coupon Payment for all 2020 Notes tendered in the applicable Offer and (ii) in the case of each of the Offers with respect to the 4.300% Global Notes due June 1, 2021, the 4.375% Global Notes due September 15, 2021 and the 4.650% Global Notes due December 9, 2021 (collectively, the “2021 Notes”), the net proceeds of the New Offering shall be sufficient to fund the aggregate Total Consideration and the applicable Accrued Coupon Payment for all 2021 Notes of such series (after funding the aggregate Total Consideration and the applicable Accrued Coupon Payment for all validly tendered and not validly withdrawn Notes of a series having a higher Acceptance Priority Level (including the 2020 Notes)) tendered in the applicable Offer, provided that our obligation to complete an Offer with respect to a particular series of 2021 Notes is conditioned on the aggregate Total Consideration and the applicable Accrued Coupon Payment payable in respect of 2021 Notes accepted for purchase in the aggregate not exceeding \$750,000,000, and, in each case, subject to the provisions below (collectively, the “Financing Condition”).

If the Financing Condition is not satisfied for a particular series of Notes, then no Notes of such series or any series of Notes having a lower Acceptance Priority Level will be accepted for purchase. If any series of Notes is accepted for purchase under the Offers, all Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase. As a result, no series of Notes accepted for purchase will be prorated. For more details, see “Description of the Offers—Conditions to the Offers.”

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Offer may be amended, extended or, upon failure of any condition described herein to be satisfied or waived, terminated individually at any time at or prior to the applicable Expiration Date. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. None of the Offers is conditioned upon completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled by HP and will no longer remain outstanding obligations of HP.

We reserve the right, in our sole discretion, to amend, at any time, the terms of any of the Offers in accordance with this Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date and Withdrawal Date, as applicable, if required by applicable law.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), for a person, directly or indirectly, to tender Notes for his own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in any Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Offer upon the terms and subject to the conditions of such Offer, including HP’s acceptance of the Notes validly tendered and not validly withdrawn, and the tendering Holder’s acceptance of the terms and conditions of such Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Important Dates and Times

Date	Calendar Date	Event
Commencement of the Offers	June 9, 2020.	The day the Offers are announced, and this Offer to Purchase is made available to Holders (as described below).
Withdrawal Date	5:00 p.m., New York City time, on June 16, 2020, unless extended with respect to any Offer.	The deadline for Notes to be validly withdrawn, unless a later deadline is required by applicable law (as determined by HP in its reasonable discretion). See “Description of the Offers—Withdrawal of Tenders.”
Expiration Date	5:00 p.m., New York City time, on June 16, 2020, unless extended with respect to any Offer.	The deadline for Holders to validly tender Notes (without using the Guaranteed Delivery Procedures) in order to be eligible to receive the applicable Total Consideration and Accrued Coupon Payment on the Settlement Date.
Settlement Date.....	Expected to be the first business day after the Expiration Date. The expected Settlement Date is June 17, 2020, with respect to each Offer unless extended with respect to such Offer, other than Notes tendered pursuant to the Guaranteed Delivery Procedures.	Applicable cash amounts will be paid for any Notes validly tendered at or prior to the Expiration Date, and not validly withdrawn at or prior to the Withdrawal Date (other than the Notes validly tendered pursuant to the Guaranteed Delivery Procedures), and accepted for purchase by us, in the amount and manner described in this Offer to Purchase.
Guaranteed Delivery Date.....	5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be 5:00 p.m., New York City time, on June 18, 2020, unless extended with respect to any Offer.	The deadline for Holders who deliver a Notice of Guaranteed Delivery and all other required documentation to the Tender Agent (or comply with ATOP’s procedures applicable to guaranteed delivery) at or prior to the Expiration Date to validly tender Notes using the Guaranteed Delivery Procedures in order to be eligible to receive the applicable Total Consideration and Accrued Coupon Payment on the Guaranteed Delivery Settlement Date.
Guaranteed Delivery Settlement Date.....	Expected to be the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date. The expected Guaranteed Delivery Settlement Date is June 19, 2020, with respect to each Offer unless extended with respect to such Offer.	Applicable cash amounts will be paid for any Notes validly tendered at or prior to the Guaranteed Delivery Date, and not validly withdrawn at or prior to the Withdrawal Date, pursuant to the Guaranteed Delivery Procedures, and accepted for purchase by us, in the amount and manner described in this Offer to Purchase. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

The above times and dates are subject to our right, in our sole discretion, to extend, amend and/or terminate any of the Offers (subject to applicable law and as provided in this Offer to Purchase) at any time at or prior to the Expiration Date. Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary will be earlier than the relevant deadlines specified above. We will have no obligation to pay interest by reason of any delay by the Tender Agent or DTC in making payments to Holders.

IMPORTANT INFORMATION

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Offer Restrictions.”

In making a decision regarding any of the Offers, you must rely on your own examination of us and the terms of such Offer, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of any of the Offers.

This Offer to Purchase contains summaries of certain documents which we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

You should contact the Lead Dealer Managers with any questions about the terms of the Offers.

None of HP, the Dealer Managers, the Trustee, the Tender Agent, the Information Agent or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether or not Holders should tender their Notes in the Offers.

You should read this entire Offer to Purchase (including the documents and information incorporated by reference herein) and related documents and any amendments or supplements carefully before making your decision to participate in the Offers.

Holders must tender their Notes in accordance with the procedures described under “Description of the Offers—Procedures for Tendering Notes.”

No dealer, salesperson or any other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by HP, any of the Dealer Managers, the Trustee, the Tender Agent, the Information Agent or any of their respective affiliates, directors, officers, agents, attorneys or employees. The delivery of this Offer to Purchase will not, under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of the Company since such date.

After the Expiration Date, HP or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or HP may redeem any of the Notes pursuant to the terms of the Indenture or other documents governing such series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) HP or any of its affiliates will choose to pursue in the future.

The Dealer Managers or their respective affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

If you have sold or otherwise transferred all of your Notes, you should forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Holders of Notes who do not participate in the Offers, or whose Notes are not accepted for purchase by us, will continue to hold their Notes subject to their terms and conditions. See “Risk Factors—Treatment of the Notes not purchased.”

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SUMMARY

This summary highlights selected information appearing elsewhere, or incorporated by reference, in this Offer to Purchase and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offer to Purchase. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Offers. You should pay special attention to “Risk Factors” and “Special Note Regarding Forward-Looking Statements.”

The Offers..... HP hereby invites all Holders of the outstanding Notes listed in the table on the front cover of this Offer to Purchase to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Notes pursuant to the applicable offer to purchase for cash any and all of the Notes. As of the date of this Offer to Purchase, \$2,548,940,000 aggregate principal amount of Notes are outstanding.

Total Consideration..... Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Date (and do not validly withdraw such Notes at or prior to the Withdrawal Date), or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to Guaranteed Delivery Procedures, and, in each case, whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of Notes, as set forth on the front cover of this Offer to Purchase, payable in cash. See “Description of the Offers—Total Consideration.”

Accrued Interest..... In addition to the applicable Total Consideration, Holders whose Notes of a given series are accepted for purchase by us will be paid the applicable Accrued Coupon Payment. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date. See “Description of the Offers—Accrued Interest.”

Conditions to the Offers..... Our obligation to accept Notes tendered in the Offers is subject to the satisfaction of certain conditions, including the Financing Condition and certain customary conditions, including that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits to us of the Offers.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion. See “Description of the Offers—Conditions to the Offers.”

Withdrawal Date	5:00 p.m., New York City time, on June 16, 2020 with respect to each Offer (as the same may be extended with respect to such Offer), unless a later deadline is required by applicable law. See “Description of the Offers—Withdrawal of Tenders.”
Expiration Date.....	5:00 p.m., New York City time, on June 16, 2020 with respect to each Offer (as the same may be extended with respect to such Offer).
Settlement Date	The Settlement Date for an Offer of any Notes validly tendered at or prior to the Expiration Date and not validly withdrawn at or prior to the Withdrawal Date (other than the Notes validly tendered pursuant to the Guaranteed Delivery Procedures), and accepted for purchase by us, will be promptly following the Expiration Date. The Settlement Date is expected to be the first business day following the Expiration Date (and it is expected to be June 17, 2020), with respect to each Offer (as the same may be extended with respect to such Offer).
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be 5:00 p.m., New York City time, on June 18, 2020 with respect to each Offer (as the same may be extended with respect to such Offer).
Guaranteed Delivery Settlement Date	The Guaranteed Delivery Settlement Date for an Offer of any Notes validly tendered at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and not validly withdrawn at or prior to the Withdrawal Date, and accepted for purchase by us, will be promptly following the Guaranteed Delivery Date. The Guaranteed Delivery Settlement Date is expected to be the first business day following the Guaranteed Delivery Date (and it is expected to be June 19, 2020), with respect to each Offer (as the same may be extended with respect to such Offer). Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.
Withdrawal of Tenders	Notes tendered in the Offers may be validly withdrawn at any time at or prior to the applicable Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by applicable law (as determined by HP in its reasonable discretion). See “Description of the Offers—Withdrawal of Tenders.”
Company’s Right to Amend or Terminate	Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Offer may be, in our sole discretion, amended, extended or, upon failure of any condition described herein (including the Financing Condition) to be satisfied or waived, terminated individually at any time at or prior to the applicable Expiration Date. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. None of the Offers is conditioned upon completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum amount of Notes being tendered. We reserve the right, in our sole discretion, to amend, at any time, the terms of any of the Offers consistent with the requirements of this

Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date and the Withdrawal Date, as applicable, if required by applicable law.

Procedures for Tendering Notes

For a Holder who holds Notes through DTC to validly tender Notes pursuant to the Offers, an Agent’s Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. For a Holder who holds Notes through Clearstream or Euroclear to validly tender Notes pursuant to the Offers, such Holder must tender such Notes in accordance with the procedures of such clearing system. There is no letter of transmittal for this Offer to Purchase. See “Description of the Offers—Procedures for Tendering Notes.”

If you wish to participate in the Offers and your Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Notes on your behalf pursuant to the procedures of that custodial entity. Custodial entities must tender in accordance with the procedures described herein, and the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by the terms and conditions set forth in this Offer to Purchase. Tendered Notes will only be accepted in Authorized Denominations for each series of Notes. If you tender less than all your Notes, you must continue to hold Notes in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

Certain U.S. Federal Income Tax Consequences

For a summary of certain U.S. federal income tax considerations of the Offers to Holders of Notes, see “Certain U.S. Federal Income Tax Consequences.”

Source of Funds and Financing Condition

The Total Consideration for the Offers is expected to be funded by a portion of the net proceeds received from the New Offering. The Company’s obligation to accept and pay for any Notes validly tendered and not validly withdrawn is subject to the Financing Condition.

If the Financing Condition is not satisfied for a particular series of Notes, then no Notes of such series or any series of Notes having a lower Acceptance Priority Level will be accepted for purchase. If any series of Notes is accepted for purchase under the Offers, all Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase. As a result, no series of Notes accepted for purchase will be prorated. For more details, see “Description of the Offers—Conditions to the Offers.”

Information Agent and Tender Agent....

D.F. King & Co., Inc. (“D.F. King”) is the information agent (the “Information Agent”) and also is the tender agent (the “Tender Agent”) for the Offers. The address and telephone numbers of D.F. King are listed on the back cover page of this Offer to Purchase.

Lead Dealer Managers	J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are the Lead Dealer Managers for the Offers (the “Lead Dealer Managers”). The addresses and telephone numbers of the Lead Dealer Managers are listed on the back cover page of this Offer to Purchase.
Co-Dealer Managers	BNP Paribas Securities Corp., Goldman Sachs & Co. LLC and HSBC Securities (USA) Inc. are the co-dealer managers for the Offers (the “Co-Dealer Managers” and, together with the Lead Dealer Managers, the “Dealer Managers”).
Purpose of Offers	The primary purpose of the Offers is to acquire and retire outstanding Notes. Each Offer is subject to the satisfaction of certain conditions, including, among other things, the Financing Condition.
Further Information; Questions	Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover page of this Offer to Purchase. Any questions concerning the terms of the Offers should be directed to the Lead Dealer Managers at the telephone numbers listed on the back cover page of this Offer to Purchase. This Offer to Purchase, as well as the Notice of Guaranteed Delivery and the other relevant notices and documents, will also be available on the Offer Website, http://www.dfking.com/hp , operated by the Information Agent and the Tender Agent.

RISK FACTORS

Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.

Uncertainty as to the trading markets for Notes not purchased

Quotations for Notes that are not widely traded may differ from actual trading prices and should be viewed only as approximations. We intend to retire and cancel the Notes we purchase in the Offers. To the extent tenders of Notes in the Offers are accepted for purchase by us and the Offers are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. The remaining Notes may command lower prices than comparable issues of securities with greater market liquidity. Reduced market values and reduced liquidity may also make the trading prices of the remaining Notes more volatile. As a result, the market prices for the Notes that remain outstanding after the completion of the Offers may be adversely affected as a result of the Offers. None of the Company, the Dealer Managers, the Trustee, the Information Agent or the Tender Agent has any duty to make a market in any remaining series of Notes.

Treatment of the Notes not purchased

Notes not purchased in the Offers will remain outstanding. The terms and conditions governing the Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the Expiration Date, the Company or its affiliates may acquire Notes that are not purchased in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company or its affiliates may determine or as may be provided for in the Indenture or other documents governing each series of Notes (which may be on terms more or less favorable from those contemplated in the Offers and, in either case, could be for cash or other consideration).

Responsibility for complying with the procedures of the Offers

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent's Message or Notice of Guaranteed Delivery may be rejected. None of the Company, the Dealer Managers, the Trustee, the Information Agent or the Tender Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offers.

Consummation of the Offers may not occur

Each Offer is subject to the satisfaction of certain conditions, including, among other things, the Financing Condition. See "Description of the Offers—Conditions to the Offers." It is possible that the Financing Condition might not be met with respect to any series of Notes of any Acceptance Priority Level, and such series of Notes will not be accepted for purchase, even if the Financing Condition is met with respect to one or more series of Notes with a higher Acceptance Priority Level, and which series of Notes is accordingly accepted for purchase. Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

Completion, termination and amendment

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may, in our sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate any or all of the Offers at any time at or prior to the

applicable Expiration Date. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date.

Compliance with offer and distribution restrictions

Holders of Notes are referred to the “Offer Restrictions” and the agreements, acknowledgements, representations, warranties and undertakings contained therein. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisors

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the financial, tax and accounting consequences of participating in the Offers.

None of the Company, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent or their respective affiliates, directors, employees, agents or attorneys is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent or their respective affiliates, directors, employees, agents or attorneys makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender any or all of their Notes pursuant to the Offers.

Consideration for the Notes may not reflect their fair value

The consideration offered in the Offers to Holders of validly tendered and accepted Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender your Notes, you may not receive more or as much value for such Notes than you otherwise would have received with respect to such Notes if you chose to keep them.

Certain tax matters

See “Certain U.S. Federal Income Tax Consequences” for a discussion of U.S. federal income tax considerations of the Offers.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the information incorporated by reference in this Offer to Purchase contain forward-looking statements based on current expectations and assumptions that involve risks and uncertainties. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of HP and its consolidated subsidiaries 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 statements regarding the potential impact of the COVID-19 pandemic and the actions by governments, businesses and individuals in response to the situation; projections of net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, benefit plan funding, deferred taxes, share repurchases, foreign currency exchange rates or other financial items; any projections of the amount, timing or impact of cost savings or restructuring and other charges, planned structural cost reductions and productivity initiatives; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our business model and transformation, our sustainability goals, our go-to-market strategy, the execution of restructuring plans and any resulting cost savings, net revenue or profitability improvements or other financial impacts; any statements concerning the expected development, performance, market share or competitive performance relating to products or services; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief, including with respect to the timing and expected benefits of acquisitions and other business combination and investment transactions; and any statements of assumptions underlying any of the foregoing. Forward-looking statements can also generally be identified by words such as “future,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “will,” “would,” “could,” “can,” “may,” and similar terms.

Risks, uncertainties and assumptions include factors relating to the effects of the COVID-19 pandemic and the actions by governments, businesses and individuals in response to the situation, the effects of which may give rise to, or amplify the risks associated with, many of these factors listed here; HP’s ability to execute on its strategic plan, including the recently announced initiatives, business model changes and transformation; execution of planned structural cost reductions and productivity initiatives; HP’s ability to complete any contemplated share repurchases, other capital return programs or other strategic transactions; the need to address the many challenges facing HP’s businesses; the competitive pressures faced by HP’s businesses; risks associated with executing HP’s strategy and business model changes and transformation; successfully innovating, developing and executing HP’s go-to-market strategy, including online, omnichannel and contractual sales, in an evolving distribution and reseller landscape; the development and transition of new products and services and the enhancement of existing products and services to meet customer needs and respond to emerging technological trends; successfully competing and maintaining the value proposition of HP’s products, including supplies; the need to manage third-party suppliers, manage HP’s global, multi-tier distribution network, limit potential misuse of pricing programs by HP’s channel partners, adapt to new or changing marketplaces and effectively deliver HP’s services; challenges to HP’s ability to accurately forecast inventories, demand and pricing, which may be due to HP’s multi-tiered channel, sales of HP’s products to unauthorized resellers or unauthorized resale of HP’s products; integration and other risks associated with business combination and investment transactions; the results of the restructuring plans, including estimates and assumptions related to the cost (including any possible disruption of HP’s business) and the anticipated benefits of the restructuring plans; the protection of HP’s intellectual property assets, including intellectual property licensed from third parties; the hiring and retention of key employees; the impact of macroeconomic and geopolitical trends and events; risks associated with HP’s international operations; the execution and performance of contracts by HP and its suppliers, customers, clients and partners; disruptions in operations from system security risks, data protection breaches, cyberattacks, extreme weather conditions, medical epidemics or pandemics such as the COVID-19 pandemic, and other natural or manmade disasters or catastrophic events; the impact of changes in tax laws; potential liabilities and costs from pending or potential investigations, claims and disputes; and other risks that are described in “Risk Factors” in this Offer to Purchase and in our other filings with the SEC, including but not limited to the risks described under the caption “Risk Factors” contained in Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended October 31, 2019, as well as in Item 1A of Part II of our Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2020 and in Item 1A of Part II of our Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2020. We assume no obligation and do not intend to update these forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC's web site at <http://www.sec.gov>. Information about us, including our SEC filings, is also available at our website at <http://www.hp.com>. However, the information on our website is not a part of this Offer to Purchase or the accompanying Notice of Guaranteed Delivery.

We are incorporating by reference in this Offer to Purchase certain information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Offer to Purchase, and information in documents that we file later with the SEC will automatically update and supersede information in this Offer to Purchase and our other filings with the SEC. We incorporate by reference in this Offer to Purchase the documents listed below and any future filings that we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act until the expiration or termination by us of all Offers (provided, however, that we are not incorporating, in each case, any documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- Annual Report on Form 10-K for the fiscal year ended October 31, 2019, filed on December 12, 2019 (as amended by Amendment No. 1 on Form 10-K/A filed on February 27, 2020); and
- Quarterly Reports on Form 10-Q for the quarter ended January 31, 2020, filed on March 5, 2020, and for the quarter ended April 30, 2020, filed on June 5, 2020; and
- Current Reports on Form 8-K filed on November 1, 2019, February 20, 2020, February 24, 2020, February 27, 2020, May 14, 2020 (as amended by Amendment No. 1 on Form 8-K/A filed on May 26, 2020) and May 29, 2020.

You may request a copy of any or all of the documents referred to above which may have been or may be incorporated by reference into this Offer to Purchase (excluding certain exhibits to the documents) at no cost to you by writing or telephoning us at the following address:

HP Inc.
1501 Page Mill Road
Palo Alto, California 94304
Attn: Investor Relations Department
(650) 857-1501

Copies of the materials referred to above, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent and the Tender Agent at its address set forth on the back cover page of this Offer to Purchase. All documentation relating to this Offer to Purchase, together with any updates, will be available via the Offer Website: <http://www.dfking.com/hp>.

You should rely only on the information incorporated by reference or provided in this Offer to Purchase. We have not authorized anyone else to provide you with different information. The information on our website is not incorporated by reference into this document.

HP INC.

We are a leading global provider of personal computing and other access devices, imaging and printing products, and related technologies, solutions and services. We sell to individual consumers, small- and medium-sized businesses and large enterprises, including customers in the government, health and education sectors.

We have three reportable segments: Personal Systems, Printing and Corporate Investments. The Personal Systems segment offers commercial and consumer desktop and notebook personal computers (“PCs”), workstations, thin clients, commercial mobility devices, retail point-of-sale systems, displays and other related accessories, software, support and services. The Printing segment provides consumer and commercial printer hardware, supplies, solutions and services, as well as scanning devices. Corporate Investments includes HP Labs and certain business incubation and investment projects. In each of the past three fiscal years, notebook PCs, printing supplies and desktop PCs each accounted for more than 10% of our consolidated net revenue.

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 1501 Page Mill Road, Palo Alto, California 94304. Our telephone number is (650) 857-1501 and our Internet address is <http://www.hp.com>. The information and other content contained on our website are not incorporated by reference in this Offer to Purchase, and you should not consider them to be a part of this Offer to Purchase.

NEW OFFERING

Concurrently with the Offers, we are conducting one or more offerings of notes with stated maturities occurring after December 9, 2021. We intend to use a portion of the net proceeds from the New Offering to fund the aggregate Total Consideration and the applicable Accrued Coupon Payment for the Notes accepted for purchase. This Offer to Purchase is conditioned upon, among other things, the satisfaction or waiver of the Financing Condition.

This Offer to Purchase shall not be deemed an offer to sell or a solicitation of an offer to buy any securities of the Company in the New Offering or any other transaction.

DESCRIPTION OF THE OFFERS

Purpose of the Offers

The primary purpose of the Offers is to acquire and retire outstanding Notes. Each Offer is subject to the satisfaction of certain conditions, including, among other things, the Financing Condition. See “—Conditions to the Offers.”

General

HP hereby invites all Holders of the outstanding Notes listed in the table on the front cover of this Offer to Purchase to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Notes pursuant to the applicable offer to purchase for cash any and all of the Notes. As of the date of this Offer to Purchase, \$2,548,940,000 aggregate principal amount of Notes are outstanding.

Authorized Denominations

Notes of a given series may be tendered only in principal amounts equal to the minimum authorized denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes of a given series must continue to hold such remaining Notes in the applicable Authorized Denomination.

Total Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who:

- (i) validly tender Notes at or prior to the Expiration Date and do not validly withdraw such Notes at or prior to the Withdrawal Date, or
- (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures,

and whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of Notes as set forth on the front cover of this Offer to Purchase, payable in cash.

Accrued Interest

In addition to the applicable Total Consideration, Holders whose Notes of a given series are accepted for purchase by us will be paid the applicable Accrued Coupon Payment. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

Expiration Date; Extensions

The Expiration Date is 5:00 p.m., New York City time, on June 16, 2020, unless extended with respect to a series of Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, HP, in its sole discretion, may extend the Expiration Date for any reason, with or without extending the Withdrawal Date. To extend the Expiration Date, HP will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Such announcement will state that HP is extending the Expiration Date, as the case may be, for a specified period. During any such extension, all Notes previously validly tendered in an extended Offer, and not validly withdrawn, will remain subject to such Offer and may be accepted for purchase by us.

HP expressly reserves the right, in its sole discretion, subject to applicable law, to:

- delay accepting any Notes, extend any Offer, or, upon failure of any condition described herein (including the Financing Condition) to be satisfied or waived prior to the applicable Expiration Date, terminate any Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of any Offer.

We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. None of the Offers is conditioned upon completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled by HP and will no longer remain outstanding obligations of HP.

Subject to the qualifications described above, if HP exercises any such right, HP will give written notice thereof to the Tender Agent and will make a public announcement thereof promptly. HP is not obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release or as otherwise in accordance with applicable law.

The minimum period during which an Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Offer will remain open for a minimum five business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change. If the terms of an Offer are amended in a manner determined by HP to constitute a material change, HP will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and HP will extend such Offer for at least three business days.

Applicable Settlement Dates

Upon the terms and subject to the conditions of the Offers, including, among other things, the Financing Condition, we will pay the required cash amounts for any Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), and for any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, accepted for purchase by us, in the amount and manner described in this Offer to Purchase on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be. We will not be obligated to pay any cash amounts with respect to an Offer unless such Offer is consummated.

Settlement Date. With regard to each Offer, if, as of the Expiration Date, all conditions to such Offer have been or concurrently are satisfied or waived by us, including, among other things, the Financing Condition, we will accept promptly after the Expiration Date all Notes validly tendered at or prior to the Expiration Date and not validly withdrawn at or prior to the Withdrawal Date (other than the Notes validly tendered pursuant to the Guaranteed Delivery Procedures) and accepted for purchase by us, in the amount and manner described in this Offer to Purchase, and the purchase of Notes tendered in such Offer and payment of the required cash amounts, if any, will be made on the Settlement Date. The Settlement Date is expected to be the first business day after the Expiration Date, and it is expected to be June 17, 2020, with respect to each Offer (as the same may be extended with respect to such Offer).

Guaranteed Delivery Settlement Date. With regard to each Offer, if, as of the Expiration Date, all conditions to such Offer have been or concurrently are satisfied or waived by us, including, among other things, the Financing Condition, and, as of the Guaranteed Delivery Date, all conditions to such Offer pursuant to the Guaranteed Delivery Procedures has been satisfied or waived by us, we will accept promptly after the Guaranteed Delivery Date all Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted for purchase by us, in the amount and manner described in this Offer to Purchase, and the purchase of Notes tendered in such Offer and payment of the required cash amounts, if any, will be made on the Guaranteed Delivery Settlement Date. The Guaranteed Delivery Settlement Date is expected to be

the first business day after the Guaranteed Delivery Date, and it is expected to be June 19, 2020, with respect to each Offer (as the same may be extended with respect to such Offer). Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

Conditions to the Offers

Notwithstanding any other provision of the Tender Offer Documents, with respect to each Offer, we will not be obligated to (i) accept for purchase any validly tendered and not validly withdrawn Notes or (ii) pay any cash amounts or complete such Offer unless each of the following conditions is satisfied at or prior to the Expiration Date:

- (1) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Offer and that in our reasonable judgment makes it advisable to us to terminate such Offer;
- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect;
- (4) the Trustee objects in any respect to, or takes any action that would, in our sole judgment, be reasonably likely to materially and adversely affect the consummation of the Offers, or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of the Offers or in the acceptance of Notes;
- (5) there shall not have occurred:
 - (a) any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
 - (b) any disruption in the trading of our common stock;
 - (c) a material impairment in the general trading market for debt securities;
 - (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
 - (e) a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens; and
- (6) the Financing Condition.

Financing Condition

Each Offer is conditioned on (1) the successful completion, after the date hereof, of the New Offering in a total aggregate principal amount of not less than \$2.5 billion (on terms and conditions satisfactory to HP, in its sole discretion) and (2) (i) in the case of the Offer with respect to the 2020 Notes, the net proceeds of the New Offering shall be sufficient to fund the aggregate Total Consideration and the applicable Accrued Coupon Payment for all 2020 Notes tendered in the applicable Offer and (ii) in the case of each of the Offers with respect to the 2021 Notes, the net proceeds of the New Offering shall be sufficient to fund the aggregate Total Consideration and the applicable Accrued Coupon Payment for all 2021 Notes of such series (after funding the aggregate Total Consideration and the applicable Accrued Coupon Payment for all validly tendered and not validly withdrawn Notes of a series having a higher Acceptance Priority Level (including the 2020 Notes)) tendered in the applicable Offer, provided that our

obligation to complete an Offer with respect to a particular series of 2021 Notes is conditioned on the aggregate Total Consideration and the applicable Accrued Coupon Payment payable in respect of 2021 Notes accepted for purchase in the aggregate not exceeding \$750,000,000, and, in each case, subject to the terms and conditions set forth herein.

If the Financing Condition is not satisfied for every series of Notes because the amount of net proceeds from the New Offering is less than the aggregate Total Consideration and Accrued Coupon Payment for all Notes validly tendered and not validly withdrawn, or because (in the case of the 2021 Notes) the aggregate Total Consideration and Accrued Coupon Payment for all validly tendered 2021 Notes is greater than \$750,000,000, then we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the amount of the net proceeds from the New Offering is equal to, or greater than, the amount of the Total Consideration and Accrued Coupon Payment necessary to purchase all validly tendered and not validly withdrawn Notes of such series, *plus* the Total Consideration and Accrued Coupon Payment necessary to purchase all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes, and (2) in the case of a series of 2021 Notes, the aggregate Total Consideration and Accrued Coupon Payment payable for all 2021 Notes of such series and each series of 2021 Notes having a higher Acceptance Priority Level is less than, or equal to, \$750,000,000. All Notes of a series validly tendered and not validly withdrawn having a higher Acceptance Priority Level will be accepted for purchase before any validly tendered and not validly withdrawn Notes having a lower Acceptance Priority Level are accepted for purchase.

For purposes of determining whether the net proceeds from the New Offering are insufficient to fund any and all of the Notes of a particular series validly tendered and not validly withdrawn (after taking into account Notes of each series accepted for purchase with a higher Acceptance Priority Level), or whether the aggregate Total Consideration and Accrued Coupon Payment payable for a series of 2021 Notes (after taking into account 2021 Notes with a higher Acceptance Priority Level accepted for purchase) would exceed \$750,000,000, HP will assume that all Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Date and we will not subsequently adjust the acceptance for purchase of Notes in accordance with the Acceptance Priority Levels if any such Notes are not so delivered.

If the Financing Condition is not satisfied with respect to every series of Notes, for (i) the first series of Notes (the “First Non-Covered Notes”) for which the Financing Condition is not satisfied, and (ii) all series of Notes with an Acceptance Priority Level lower than the First Non-Covered Notes (together with the First Non-Covered Notes, the “Non-Covered Notes”), we may, at any time at or prior to the Expiration Date:

- terminate the Offer with respect to one or more series of Non-Covered Notes for which the Financing Condition has not been waived and promptly return all validly tendered Notes of such series, and of any series of Notes having a lower Acceptance Priority Level, to the respective tendering Holders; or
- waive the Financing Condition with respect to one or more series of Non-Covered Notes and accept all Notes of such series, and of any series of Notes having a higher Acceptance Priority Level than the First Non-Covered Notes, validly tendered and not validly withdrawn.

We may terminate the Offer with respect to a series of Non-Covered Notes only if we also terminate the Offer for each series of Non-Covered Notes having a lower Acceptance Priority Level, if any, than such series of Non-Covered Notes.

In addition, we may waive the Financing Condition with respect to a series of Non-Covered Notes only if we also waive the Financing Condition for each series of Non-Covered Notes having a higher Acceptance Priority Level than such series of Non-Covered Notes, if any.

If any series of Notes is accepted for purchase by us pursuant to the Offers, all validly tendered and not validly withdrawn Notes of that series will be accepted for purchase by us. No series of Notes will be subject to proration pursuant to the Offers.

The conditions described above are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and we may waive any such conditions, in

whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time at or prior to the Expiration Date, subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Offer, (b) extend any Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered and not validly withdrawn Notes, or (c) waive the unsatisfied condition or conditions and accept all validly tendered and not validly withdrawn Notes.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Offer may be amended, extended or, upon failure of any condition described herein to be satisfied or waived, terminated individually at any time at or prior to the applicable Expiration Date. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the Expiration Date. None of the Offers is conditioned upon completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled by HP and will no longer remain outstanding obligations of HP.

Our failure at any time to exercise any of such rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to extend or terminate any Offer at any time. If we terminate any Offer, all of the Notes validly tendered and not validly withdrawn pursuant to such terminated Offer will not be accepted for purchase by us and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense.

Additional Purchases of Notes

After the Expiration Date, HP or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or HP may redeem any of the Notes pursuant to the terms of the Indenture or other documents governing such series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Managers or their affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

Procedures for Tendering Notes

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

All of the Notes are held in book-entry form through the facilities of DTC. Only Holders are authorized to tender their Notes pursuant to the Offers. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. There is no letter of transmittal for this Offer to Purchase.

Procedures for Tendering Notes Held Through DTC

If you hold Notes through DTC and wish to tender them, you should follow the instructions below.

Only Direct Participants in DTC may tender through DTC. Each Holder of Notes that is not a Direct Participant in DTC must arrange for the Direct Participant through which it holds the relevant Notes to tender such Notes in accordance with the procedures below. To participate in the Offers, a Direct Participant must comply with DTC's ATOP procedures described below.

For a Holder to tender Notes validly pursuant to the Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message (as defined below) and any other required documents must be received by the

Tender Agent at its address set forth on the back cover of this Offer to Purchase and (2) tendered Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Date.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, for which the Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

The Tender Agent will not accept any tender materials other than the Direct Participant's Agent's Message.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offers, that such participant has received this Offer to Purchase and the Notice of Guaranteed Delivery and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offers and that HP may enforce such agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Tender Offer Documents.

By tendering Notes pursuant to an Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted for purchase by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of the relevant Offer. The Holder by tendering Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Offer. In addition, by tendering Notes a Holder will also have released us and our affiliates from any and all claims that Holders may have arising out of or relating to the Notes.

Holders tendering Notes through ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

If you hold Notes through Clearstream or Euroclear and wish to tender them, you should follow the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect participants in the DTC system.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Offers and such Holder cannot comply, by the Expiration Date, with the procedure for book-entry transfer through DTC, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the “Guaranteed Delivery Procedures”) if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Date, such Eligible Institution has complied with ATOP’s procedures, representing that the Holder(s) own such Notes and guaranteeing that a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering Notes” will be received by the Tender Agent no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date; and
- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent’s Message together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering Notes,” and all other required documents are received by the Tender Agent.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered pursuant to the Guaranteed Delivery Procedures. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent’s Message together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, prior to the Guaranteed Delivery Date, only comply with ATOP’s procedures applicable to guaranteed delivery.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent’s Message to the Tender Agent in connection with the Tender of Notes, as applicable, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees’ order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder’s status as a Holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal or paying agent or any other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the Indenture or other documents governing each series of Notes);

- released and discharged us and the Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and
- represented, warranted and agreed that:
 - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender the Notes;
 - the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and HP will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when HP accepts the same;
 - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
 - it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);
 - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of HP and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
 - it acknowledges that HP, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time at or prior to the consummation of the Offers, no longer accurate, it shall promptly notify HP and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
 - in evaluating the applicable Offer and in making its decision whether to participate in the applicable Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
 - the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
 - it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to

take any action in breach of the terms of such Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith;

- it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message;
- it is not a person to whom it is unlawful to make an invitation to tender pursuant to the Offers under applicable law, and it has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender;
- it is not a resident of and/or located in the United Kingdom or, if it is a resident of and/or located in the United Kingdom, it is a (i) person who has professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Promotion Order; or (ii) creditor or member of the Company or another person to whom this Offer to Purchase and any other documents and/or materials relating to the Offer may lawfully be communicated (all such persons together being referred to as "Relevant Persons");
- it is not a resident of and/or located in France, or if it is a resident of and/or located in France, it is either (i) a qualified investor (*investisseur qualifié*) acting for its own account, other than an individual, and/or (ii) a legal entity whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for its own account, all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French Code *monétaire et financier*;
- it is not a resident of and/or located in Belgium or, if it is a resident of and/or located in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*) in the meaning of Article 10, §1, of the Belgian Law of June 16, 2006 on public offering of securities and admission to trading of securities on regulated markets (the "Belgian Prospectus Law"), as referred to in Article 6, §3, 1° of the Belgian Law of April 1, 2007 on public takeover bids (the "Belgian Takeover Law"), acting for its own account;
- it, and any beneficial owner of the Notes or any other person on whose behalf it is acting, is not a resident of and/or located in the Republic of Italy ("Italy"), or, if it is a resident of and/or located in Italy, it is, or is tendering the Notes through, an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of February 24, 1998, as amended, (the "Financial Services Act"), *Commissione Nazionale per le Società e la Borsa* ("CONSOB") Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority; and
- it will, upon our request or the request of the Information Agent and the Tender Agent, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of the Notes.

By tendering Notes pursuant to an Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration, and the applicable Accrued Coupon Payment, if any, with respect to the Notes tendered and accepted for purchase by us pursuant to the Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents and any other required documentation. The tender of Notes pursuant to the Offers by the procedures set forth above will constitute

an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right, in our sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, in our sole discretion, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Dealer Managers, the Trustee, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Acceptance of Notes

Assuming the conditions to the Offers are satisfied or waived, we will pay the applicable Total Consideration and applicable Accrued Coupon Payment for any Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), and for any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, accepted for purchase by us in the Offers (as any such dates may be extended with respect to such Offer) on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be.

HP reserves the right, in its sole discretion, to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the Total Consideration and applicable Accrued Coupon Payment for such Notes, or both of the foregoing but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and not validly withdrawn and accepted for purchase by us pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from HP.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under any Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders, in each case promptly after the termination or withdrawal of the Offer) or (b) terminate any Offer at any time at or prior to the applicable Expiration Date if the conditions thereto are not satisfied or waived by us. We also reserve the right, in our sole discretion, subject to applicable law, to terminate any of the Offers at any time at or prior to the applicable Expiration Date. None of the Offers is conditioned upon completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum amount of Notes being tendered. Notes that are accepted in the Offers will be purchased, retired and cancelled by HP and will no longer remain outstanding obligations of HP.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. We will pay any applicable cash amounts by depositing such payment with DTC. Subject to the terms and conditions of each Offer, payment of any cash amounts will be made by the Tender Agent on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be, upon receipt of such notice. The Tender Agent will act as agent for participating Holders of the Notes for the purpose of receiving Notes from, and transmitting cash payments to, such Holders. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the relevant Offer.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Offers is delayed, or we are unable to accept tendered Notes for

purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for purchase by us for any reason pursuant to the terms and conditions of an Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Date or the termination of such Offer.

Holders of Notes tendered and accepted for purchase by us pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as the case may be. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Notes.

Withdrawal of Tenders

Notes validly tendered in an Offer for a given series may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for an Offer, Notes tendered in such Offer may not be validly withdrawn unless we amend or otherwise change the applicable Offer in a manner material to tendering Holders or are otherwise required by applicable law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. In addition, if any Offer is extended, tendered Notes may be withdrawn at any time (i) at or prior to the earlier of (x) the extended Expiration Date of such Offer, and (y) the 10th business day after commencement of such Offer, and (ii) after the 60th business day after the commencement of such Offer if for any reason such Offer has not been consummated within 60 business days after commencement. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Notes held through DTC to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Withdrawal Date, by mail, fax or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Notes);
- (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program unless such Notes have been tendered for the account of an Eligible Institution

(as defined below). If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

If you tendered your Notes through a custodial entity and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Direct Participant tendering those Notes, the arrangements between your custodian and such Direct Participant, including any arrangements involving intermediaries between your custodian and such Direct Participant.

The Tender Agent will return to Holders tendering through DTC all Notes in respect of which it has received valid withdrawal instructions on or prior to the Withdrawal Date promptly after it receives such instructions. A withdrawal of a tender of Notes may not be rescinded, and any Notes properly withdrawn will thereafter not be validly tendered for purposes of the Offers. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time on or before the applicable Expiration Date by following the procedures described under "—Procedures for Tendering Notes."

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Dealer Managers, the Trustee, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the purchase of Notes by us in the Offers. If transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the registered Holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent; or
- if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an Agent's Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Notes tendered by such Holder.

Certain Consequences to Holders of Notes Not Tendering in the Offers

Any of the Notes that are not tendered to us prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase by us will remain outstanding, will

mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the Indenture and the other documents governing such series of Notes. The trading markets for Notes that are not purchased could become more limited than the existing trading markets for the Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See “Risk Factors.”

Tender Agent

D.F. King has been appointed as the Tender Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder of Notes, or a beneficial owner’s custodian bank, depository, broker, trust company or other nominee, to the Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

Information Agent

D.F. King has also been appointed as the Information Agent for the Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. Holders of Notes may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offers.

Dealer Managers

We have retained J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC to act as the Lead Dealer Managers, and BNP Paribas Securities Corp., Goldman Sachs & Co. LLC and HSBC Securities (USA) Inc. to act as Co-Dealer Managers, in connection with the Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Offers. We will also reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services. Questions regarding the terms of the Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth on the back cover page of this Offer to Purchase.

At any given time, the Dealer Managers may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers hold Notes during the Offers, they may tender such Notes under the Offers.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided, and may provide in the future, investment or commercial banking services to us and our affiliates in the ordinary course of business for customary compensation. The Dealer Managers may also act as underwriters, initial purchasers, lenders or other agents in connection with the New Offering or any other debt offerings and/or bank financings we may pursue.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of HP or its affiliates. Certain of the Dealer Managers or their affiliates that have a lending relationship with HP routinely hedge their credit exposure to HP consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in HP’s securities. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Other Fees and Expenses

The expenses of the Offers will be borne by us. Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Holder may be required to pay brokerage fees or commissions.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is intended for general information only and is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the “IRS”), all as in effect on the date of this Offer to Purchase. These authorities are subject to change, possibly retroactively, resulting in tax consequences different from those discussed below. No rulings have or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not take a different position concerning the tax consequences of the Offers or that any such position would not be sustained by a court. This discussion is not a complete analysis of all potential U.S. federal income tax consequences and does not address any tax consequences arising under any alternative minimum tax, the Medicare tax on net investment income or state, local or foreign tax laws or U.S. federal tax laws other than income tax laws (such as estate and gift tax laws).

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a Holder in light of such Holder’s particular circumstances or to Holders subject to special rules under the U.S. federal income tax laws, such as banks, financial institutions, former citizens or residents of the United States, insurance companies, regulated investment companies, real estate investment trusts, “controlled foreign corporations,” “passive foreign investment companies,” dealers in securities or currencies, traders in securities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, entities and arrangements classified as partnerships for U.S. federal income tax purposes and other pass-through entities (and investors in such entities and arrangements), persons subject to the alternative minimum tax, tax-exempt organizations, persons holding or disposing of Notes as part of a wash sale for tax purposes persons holding the Notes as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction and persons subject to special accounting rules under Section 451(b) of the Code. This discussion assumes the Notes are held as “capital assets” within the meaning of Code Section 1221 (generally, property held for investment).

For purposes of this discussion, a “U.S. Holder” is any beneficial owner of a Note who is treated for U.S. federal income tax purposes as (i) an individual who is a citizen or resident of the United States, (ii) an entity taxable as a corporation for U.S. tax purposes created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) the trust has made a valid election under applicable U.S. Treasury regulations to be a U.S. person. A “Non-U.S. Holder” is any beneficial owner of a Note who is an individual, corporation, estate or trust for U.S. federal income tax purposes and who is not a U.S. Holder.

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds a Note, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partnerships and their partners should consult their own tax advisors as to the tax consequences to them of the Offers.

You are urged to consult your own tax advisor regarding the U.S. federal income tax consequences to you of tendering or not tendering your Notes pursuant to the Offers, as well as any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws.

Tax Consequences for U.S. Holders

Tendering U.S. Holders

The receipt of cash for Notes pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders such a Notes in the Offers generally will recognize gain or loss in an amount equal to the difference between the applicable total consideration received in exchange for such Notes (other than any amount attributable to accrued interest, which will be taxable as provided below under “—Accrued But Unpaid Interest”) and the U.S. Holder’s adjusted tax basis in the tendered Notes. Generally, a U.S. Holder’s adjusted tax basis in such a Note will equal the amount paid for the Notes by such U.S. Holder, (i) increased by, if applicable, any market discount previously included in such U.S. Holder’s income with respect to the Notes (as described below) and (ii) reduced (but not below zero) by, if applicable, any “amortizable bond premium” which the U.S.

Holder has previously elected to offset stated interest (and any principal payments on the Note previously received by the U.S. Holder). Amortizable bond premium is generally defined as the excess of the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the Note's stated principal amount.

Except to the extent such gain is treated as ordinary income pursuant to the market discount rules discussed below, any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Notes for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are subject to preferential rates of taxation. If the U.S. Holder's holding period with respect to the Notes is one year or less at the time of tendering, its gain or loss will be short-term capital gain or loss. Short-term capital gain is taxed at the same rates as ordinary income. The deductibility of capital losses is subject to limitations.

Accrued But Unpaid Interest

The amount of cash received in the Offers that is attributable to accrued but unpaid interest on a Note will be taxable as ordinary interest income when accrued or received (to the extent not previously included in gross income by the U.S. Holder) in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Market Discount

If a U.S. Holder acquired a Note after its original issuance, such Note may have market discount to the extent the principal amount of the Note exceeded the U.S. Holder's tax basis in the Note immediately after the acquisition. If any such market discount exceeds a statutorily defined *de minimis* amount, any gain recognized by a U.S. Holder with respect to the Note will be treated as ordinary income to the extent of any market discount that has accrued during the period the U.S. Holder held the Note, unless the U.S. Holder previously elected to include market discount in income as it accrues.

The U.S. federal income tax rules governing market discount are complex. U.S. Holders that acquired their Notes other than in the initial offering of the Notes should consult their own U.S. tax advisors as to the potential applicability of the market discount rules.

Tax Consequences for Non-U.S. Holders

Tendering Non-U.S. Holders

Gain realized by a Non-U.S. Holder on the sale of a Note pursuant to any of the Offers will not be subject to U.S. federal income tax unless (i) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition (or otherwise has a "tax home" in the United States) and certain other conditions are met or (ii) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States). If the first exception applies, the Non-U.S. Holder generally will be subject to a 30% U.S. federal income tax (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source losses. If the second exception applies, the Non-U.S. Holder will be subject to U.S. federal income tax on such gain on a net basis at graduated rates in generally the same manner as a U.S. Holder, except as otherwise provided by an applicable tax treaty. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such gain.

Accrued Interest

Amounts received by a Non-U.S. Holder in respect of accrued interest on a Note generally will not be subject to U.S. federal income tax provided the accrued interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and the Non-U.S. Holder (i) does not actually or constructively own 10% or more of the combined voting power of all classes of the Company's stock entitled to vote and is not a controlled foreign corporation related to the Company (actually or constructively) through stock ownership and (ii)

has provided the appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E) certifying as to its non-U.S. status.

If a Non-U.S. Holder does not satisfy the requirements described above, payments of accrued interest on a Note generally will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides a properly executed (i) IRS Form W-8BEN or W-8BEN-E claiming an exemption (or, in each case, any applicable substitute or successor form) from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that the accrued interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the payments of accrued interest to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business, such payments will generally be taxed in the manner described above under "—Tendering Non-U.S. Holders" with respect to effectively connected gain (unless an applicable income tax treaty provides otherwise).

Foreign Account Tax Compliance Act

Subject to the exception discussed below for certain Notes issued before July 1, 2014, under the Foreign Account Tax Compliance Act ("FATCA"), withholding taxes may apply to certain types of payments made to "foreign financial institutions" (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest and, subject to the discussion below, gross proceeds from the sale or other disposition of Notes, paid to a foreign financial institution or to a non-financial foreign entity, unless (1) the foreign financial institution undertakes certain diligence and reporting, (2) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, then, pursuant to an agreement between it and the U.S. Treasury or an intergovernmental agreement between, generally, the jurisdiction in which it is resident and the U.S. Treasury, it must, among other things, identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to non-compliant foreign financial institutions and certain other account holders. If FATCA withholding is imposed, a beneficial owner may be entitled to a refund of any amounts withheld by timely filing a U.S. federal income tax return (which may entail significant administrative burden). The U.S. Treasury Secretary has issued proposed regulations providing that the withholding provisions under FATCA do not apply with respect to payment of gross proceeds from a sale or other disposition of the Notes. The preamble to such proposed regulations provide that they may be relied upon by taxpayers until final regulations are issued.

As mentioned above, the FATCA withholding obligation does not apply to any debt instrument issued before July 1, 2014 (unless such debt instrument was the subject of a "significant modification" in such a way that it is considered to have been re-issued for U.S. federal income tax purposes on or after such date). Accordingly, FATCA withholding is not expected to be required with respect to payments received on a sale pursuant to the Offers of any Notes issued before July 1, 2014 that have not been the subject of a "significant modification."

Holders should consult their tax advisors regarding FATCA and the regulations thereunder.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment generally may be subject to information reporting and backup withholding with respect to the gross amount of payments made pursuant to the Offers (including amounts received in respect of accrued interest) unless (i) the U.S. Holder is an exempt recipient and, when required, establishes its exemption from information reporting and backup withholding or (ii) in the case of backup withholding, the U.S. Holder provides its taxpayer identification number ("TIN"), certifies that such TIN is correct and that it is not currently subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. The backup withholding rate is currently 24%. A U.S. Holder that does not provide its correct TIN may be subject to penalties imposed by the IRS.

A Non-U.S. Holder generally will not be subject to information reporting or backup withholding with respect to payments made pursuant to the Offers provided (i) the Non-U.S. Holder certifies that it is not a U.S. person (generally, by providing an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8) or (ii) the

Non-U.S. Holder otherwise establishes an exemption. However, information returns generally will be filed with the IRS in connection with the payment of accrued interest even if such payment is not subject to U.S. federal income tax under the Code or an applicable income tax treaty.

Backup withholding is not an additional tax. Holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund if they timely provide certain information to the IRS.

Holders That Do Not Tender Their Notes Pursuant to the Tender Offer

A Holder that does not tender its Notes in the Offers or does not have its tender of Notes accepted for purchase pursuant to the Offers will not recognize any gain or loss as a result of the Offers.

OFFER RESTRICTIONS

General Notice to Investors

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers, the Information Agent and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

Each Holder participating in the Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Notes pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of us, each Dealer Manager, the Trustee, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made by, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. In the United Kingdom, this Offer to Purchase and any other documents or materials relating to the Offers are directed only at Relevant Persons. In the United Kingdom, any investment or investment activity to which this Offer to Purchase relates will be available only to, and engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents.

France

The Offers are not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Offers, has been or shall be distributed to the public in France and only (i) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, and/or (ii) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for their own account, all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. This Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Belgium

The Offers do not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §1, of the Belgian Takeover Law. The Offers are exclusively conducted under applicable private placement exemptions and have therefore not been, and will not be, notified to, and neither this Offer to Purchase nor any other document or material relating to the Offers have been, or will be, approved by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*). Accordingly, the Offers, this Offer to Purchase, any memorandum, information circular, brochure or any similar documents relating to the Offers may not be advertised, offered or distributed, directly or indirectly, to any person located and/or resident in Belgium other than to persons who qualify as “Qualified Investors” in the meaning of Article 10, §1, of the Belgian Prospectus Law, as referred to in Article 6, §3, 1° of the Belgian Takeover Law, and who is acting for its own account, or in other circumstances which do not constitute a public offering in Belgium pursuant to the Belgian Takeover Law. This Offer to Purchase has been issued only for the personal use of the above Qualified Investors and exclusively for the purpose of the Offers. Accordingly, the information contained herein may not be used for any other purpose or disclosed to any other person in Belgium.

Italy

None of the Offers, this Offer to Purchase or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedure of the CONSOB, pursuant to applicable Italian laws and regulations.

The Offers are being carried out in Italy as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of the Financial Services Act and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holders or beneficial owners of the Notes that are a resident of and/or located in Italy can tender the Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offers.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent.

The Information Agent and the Tender Agent for the Offers is:

D.F. King

Email: hp@dfking.com

Offer Website: <http://www.dfking.com/hp>

48 Wall Street, 22nd Floor
New York, New York 10005
United States of America
Toll free calls: (800) 399-1581
All others calls: (212) 269-5550

Questions or requests for assistance related to the Offers or for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone numbers and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

Any questions regarding the terms of the Offers should be directed to the Dealer Managers at the addresses and telephone numbers set forth below:

Lead Dealer Managers

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attn: Liability Management Group
Toll Free: (866) 834-4666
Collect: (212) 834-4087

Morgan Stanley & Co. LLC
1585 Broadway, 4th Floor
New York, New York 10036
Attn: Liability Management Group
Toll Free: (800) 624-1808
Collect: (212) 761-1057

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Liability Management Group
Toll Free: (866) 309-6316
Collect: (704) 410-4756

Co-Dealer Managers

BNP PARIBAS

Goldman Sachs & Co. LLC

HSBC