

HEWLETT PACKARD CO
Form FWP
December 03, 2008

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Filed Pursuant to Rule 433
Registration Statement No. 333-134327

Pricing Term Sheet
December 2, 2008

Hewlett-Packard Company

Fixed Rate Global Notes due March 1, 2014

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| Issuer: | Hewlett-Packard Company |
| Ticker: | HPQ |
| Format: | SEC Registered Global |
| Anticipated Security Ratings: | A2 (Moody's Investors Service) / A (Standard & Poor's) / A+ (Fitch Ratings) |
| Trade Date: | December 2, 2008 |
| Settlement Date: | December 5, 2008 |
| Maturity Date: | March 1, 2014 |
| Aggregate Principal Amount Offered: | \$2,000,000,000 |
| Price to Public (Issue Price): | 99.561% |
| Benchmark: | 2.000% due November 30, 2013 |
| Benchmark Yield | 1.627% |
| Interest Rate: | 6.125% |
| Interest Payment Dates: | Semi-annual on the 1 st of March and September of each year, beginning on March 1, 2009 |
| Optional Redemption: | Greater of Par or Make-Whole at Treasury Rate +50 basis points |
| Joint Bookrunners: | Banc of America Securities LLC Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. Incorporated Greenwich Capital Markets, Inc. |
| Senior Co-Managers: | Mitsubishi UFJ Securities International plc Barclays Capital Inc. BNP Paribas Securities Corp. HSBC Securities (USA) Inc. Wells Fargo Securities, LLC |
| Co-Manager: | Wachovia Capital Markets LLC |

The Issuer has filed a Registration Statement (including a prospectus) with the Securities and Exchange Commission for the Offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this Offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (1) Banc of America Securities LLC at 800-294-1322, (2) Credit Suisse Securities (USA) LLC at 800-221-1037 or (3) Morgan Stanley & Co. Incorporated at 866-718-1649.

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