

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN –
DIGITAL SECTION (THE PLAN)**

**SCHEDULE OF CONTRIBUTIONS FOR THE PERIOD FROM THE DATE OF CERTIFICATION OF
THIS SCHEDULE TO 30 APRIL 2021**

This Schedule of Contributions has been prepared by the Trustees to satisfy the requirements of Section 227 of the Pensions Act 2004, after obtaining the advice of David Eteen, the Scheme Actuary and after obtaining the agreement of the Employer. It covers contributions to the Plan from all employers who participate in the Plan from time to time.

For the avoidance of doubt, any employer may pay any amount of contributions, so long as the total amount paid equals or exceeds the total amount calculated according to this Schedule. Furthermore, this Schedule sets out the minimum payable and the employers may agree with the Trustees to pay a greater amount. In addition, in no event shall this Schedule of Contributions supersede the requirements of the Funding Agreement between Hewlett-Packard Limited and the Trustees of the Plan signed 27 April 2012, as varied on 21 October 2015.

Since the date of the latest actuarial valuation which was carried out as at 31 October 2012, the Employer paid £42,600,000 into the Plan in March 2013, £27,800,000 into the Plan on 31 October 2013, £98,000,000 in March 2015 and £34,300,000 in March 2016.

Employer Annual Contributions

In respect of amortisation of deficit, future accrual of benefits and the expected expenses of administering the Plan, the participating employers will pay at least the following contributions to the Plan:

Due Date:	Required Contribution:
30 April 2017	£33,200,000
31 October 2017	£4,900,000 plus interest*
30 April 2018	£6,100,000
30 April 2019	£9,400,000
30 April 2020	£3,800,000
30 April 2020	£1,200,000

Interest will be applied from 30 April 2016 to date of payment at a rate of 6.34% p.a.

The above allow for estimated administration expenses each year of £3,400,000 p.a., including levies, assumed to increase in line with RPI inflation. The participating employers will ensure that the Trustees receive the required contribution by the relevant due date.

Employer Salary Sacrifice Member Ordinary Contributions

In respect of Salary Sacrifice Members, the participating employers will contribute:

- 14% of Pensionable Salary for each member who has elected the basic contribution level
- 11% of Pensionable Salary for each member who has elected the middle contribution level
- 8% of Pensionable Salary for each member who has elected the lower contribution level
- 5% of Pensionable Salary for each member who has elected the tier 4 contribution level
- 2 % of Pensionable Salary for each member who has elected the tier 5 contribution level

The participating employers will pay an additional 2.5% of Pensionable Salary in respect of each 5% LPI Member.

These Employer Salary Sacrifice Member Ordinary Contributions are payable for so long as the Company is operating a Salary Sacrifice arrangement and are payable even if the Employer Annual Contributions set out above are zero.

Member Ordinary Contributions

Members who have elected not to be Salary Sacrifice Members will contribute:

- 14% of Pensionable Salary if they have elected the basic contribution level
- 11% of Pensionable Salary if they have elected the middle contribution level
- 8% of Pensionable Salary if they have elected the lower contribution level
- 5% of Pensionable Salary if they have elected the tier 4 contribution level
- 2% of Pensionable Salary if they have elected the tier 5 contribution level

5% LPI Members will pay an additional 2.5% of Pensionable Salary.

Salary Sacrifice Members are not required to contribute to the Plan.

Pensionable Salary

Pensionable Salary is the annual basic salary on 1 July each year, less an amount equal to 1.5 times the Basic State Pension for a single person at that date.

Timing of Payment of Employer Salary Sacrifice Member Ordinary Contributions and Member Ordinary Contributions

The employers will ensure that the Trustees receive Employer Salary Sacrifice Member Ordinary Contributions and Member Ordinary Contributions within 19 days of the end of the calendar month to which the contributions relate. The date of receipt will be taken as the date on which the contributions are credited to the Trustee bank account.

Special Employer Contributions to cover Augmentations

The employers may pay additional contributions in accordance with General Rule 7.3 to cover the costs of benefit augmentations. Contributions in respect of severance money will be payable within 60 days of the date a member becomes entitled to the increased or additional benefits. Additional payments in respect of other types of augmentation will be payable within the timescales advised by the Scheme Actuary.

Additional Voluntary Contributions

This Schedule does not cover members' Money Purchase AVCs or Additional Final Salary AVCs paid by the Member or by the Employer via salary sacrifice.

Signed on behalf of the Trustees of the Hewlett-Packard Limited Retirement Benefits Plan


Signature: 

Name: Jonathan Lord

Date: 14 APRIL

Position: Chairman of the Trustees of the Plan

Signed on behalf of Hewlett-Packard Limited for the Employers

Signature: 

Name: Martin Coombs

Date: 27th April 2016

Position: Director

Note: Hewlett-Packard Limited has been nominated as the participating employers' representative for this purpose.

Date of Schedule: 14 April 2016

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
DIGITAL SECTION

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to be met by the end of the period specified in the recovery plan dated 14 April 2016.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 16 January 2014.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were wound up.



Signature:

Date: 27 APRIL 2016

Name: David Eteen

Qualification: Fellow of the Institute and
Faculty of Actuaries

Address:
Verulam Point
Station Way
St. Albans
Hertfordshire
AL1 5HE

Name of employer:
Aon Hewitt Limited