

**THE HEWLETT-PACKARD LIMITED RETIREMENT
BENEFITS PLAN**

**TRUSTEES' REPORT AND FINANCIAL
STATEMENTS**

YEAR ENDED 31 October 2015

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

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TRUSTEES AND ADVISERS TO THE PLAN

Trustees	Jonathan Lord Andrew Dodd Paul Early Mike Jackson* Phil Lawman* Keith Norrington* Philippa Oram Gillian Manning	Chairman (member nominated) (member nominated) (member nominated)
	*In receipt of Plan pension	
Administration	Equiniti Paymaster Capita (Medas section)	
Plan Actuary	David Eteen FIA of Aon Hewitt Limited	
Secretary to the Trustees	Inside Pensions	
Investment Managers Digital and HP	Legal and General Investment Management CQS Asset Management Limited Wellington Management International Limited Morgan Stanley Investment Management Limited Threadneedle Asset Management Lothbury Investment Management Mesirow Financial Product Group Stone Harbor Investment Partners LP (mandate terminated during the year) Shoreline Investment Management Company Insight Investment Management (Global) Limited State Street Associates State Street Global Advisors UBS Global Asset Management (HP Section only) Invesco Asset Management Limited	
Investment Managers Bol/Medas	Legal and General Investment Management BlackRock Investment Management	
Investment Consultants	Mercer Limited	
AVC Providers – all Sections	Legal & General Assurance Society Limited	
AVC Providers HP	MGM Assurance Standard Life Assurance Limited Equitable Life Assurance Society Clerical Medical (Mandate terminated Feb 2015)	
AVC Providers Digital	Phoenix Life and Pensions (formerly Royal & Sun Alliance) Equitable Life Assurance Society	
AVC Providers Bol/Medas	Clerical Medical Investment Group Limited Equitable Life Assurance Society	

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TRUSTEES AND ADVISERS TO THE PLAN

**Custodians
HP and Digital** State Street Europe Limited

Independent Auditor KPMG LLP

Solicitors Linklaters LLP

**Employer Covenant
Adviser** Lincoln International Pensions Advisory Limited

Bankers Lloyds Bank Plc

Enquiries General enquiries from interested parties about the Plan should be addressed to:-

Secretary to the Trustees
Hewlett-Packard Limited Retirement Benefits Plan
Inside Pensions

3rd Floor
54 – 56 Victoria Street
St Albans
Hertfordshire
AL1 3HZ

Enquiries from individual members and other beneficiaries about their entitlements should be addressed to:-

Hewlett-Packard Limited Retirement Benefits Plan
Equiniti Paymaster
Sutherland House
Russell Way
Crawley
Surrey
RH10 1UH

A copy of the Plan summary is available on the Members' website by following this link, <http://hp.xpmemberservices.com/Home.aspx> and individual benefit statements are provided to all active members. A summary of the Trustees' Report and Financial statements is produced and issued to all the members.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

TRUSTEE REPORT

Introduction

The Trustees are pleased to present their annual report and the audited financial statements for the Hewlett-Packard Limited Retirement Benefits Plan ("Plan") for the year ended 31 October 2015. The Plan is a defined benefit plan and provides benefits for permanent employees of the Principal Employer, Hewlett-Packard Limited and associated employers (the "Company") in the United Kingdom.

The Hewlett-Packard ("HP") Section of the Plan was closed to the admission of new members with effect from 31 December 1996. A new defined benefit section, the Bank of Ireland Section, was created with effect from 1 April 2004 for employees transferring from the Bank of Ireland to Hewlett-Packard as part of an outsourcing agreement. This section is closed to further new members and the outsourcing arrangement is now terminated, although a number of members are still employed by the Company and remain in active service. A new defined benefit section, the Digital Section was created with effect from 1 October 2006 for members transferring from the Digital Pension Plan. This section is also closed to further new members.

The assets and liabilities of the Medas Pension Scheme were transferred into the Bank of Ireland Section on 1 June 2015 and the Section has been renamed the BoI/Medas Section.

Trustees and advisers

The names of the Trustees and their advisers are shown on pages 1 and 2.

In accordance with the Rules and legislation, the Trustees are appointed and may be removed by the Principal Employer but with an overriding requirement of at least one third of Trustees being member nominated. At 31 October 2015 the Plan had eight Trustees, three of whom were nominated by members of the Plan. The Trustees are responsible for running the Plan in accordance with the Rules of the Plan dated 1 September 2008 as amended.

Governance

The Trustee Board met four times during the past year to review the ongoing management of the Plan and the investment of its assets. The Trustees have also established a number of Sub-Committees which carry out operational activities and act as advisory bodies to the Trustee Board in respect of strategic matters. Each Sub-Committee meets as often as is required to carry out the duties delegated to it by the Trustees.

Trustees' Sub-Committees

The Trustees have established eight Sub-Committees, as listed below and have approved the functions which have been delegated to these Sub-Committees. The delegated powers are included in the Terms of Reference together with details of the way in which the Sub-Committees are regulated. The Trustees have the power to change these Terms of Reference at any time.

The Sub-Committees are as follows:

- **Covenant Sub-Committee (CSC)**
- **Trustees' Investment Sub-Committee (TISC)**
- **Operations Sub-Committee (OSC)**
- **Funding Sub-Committee (FSC)**
- **Appointments Sub-Committee (ASC)**
- **Remuneration Sub-Committee (RSC)**
- **Audit Sub-Committee (Audit SC)**
- **De-Risking Sub-Committee (DSC)**

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Financial Development of the Plan

	£'000
Fund value at 1 November 2014	2,463,860
During the year, income to the fund from contributions, investments and other sources (including the transfer of assets from the Medas Pension Scheme) amounted to	276,896
Total expenditure was	(92,887)
Net increase/(decrease) before change in market value	184,009
The change in market value of investments was	175,165
Which gave total increase/(decrease) in the fund during the year of	359,174
Fund value at 31 October 2015	2,823,034

The financial statements have been prepared and audited in accordance with regulations made under Section 41 (1) and (6) of the Pensions Act 1995.

Corporate re-organisation of Hewlett-Packard Company

At the start of November 2015, Hewlett-Packard Company (in the US) was split into two new publicly traded companies. Hewlett-Packard Company was renamed HP Inc and a new company called Hewlett Packard Enterprise Company (HPE) was listed on the New York Stock Exchange. In the months leading up to the split of Hewlett-Packard Company, the Trustees worked closely with the Company to understand the impact the split would have on the ongoing support available to the Plan and to ensure that the security of member benefits would not be materially diminished. During the discussions, the Trustees took legal, actuarial, employer covenant and investment advice and had discussions with the Pensions Regulator. As a result of these discussions, it was agreed that the Parent Company Guarantee from Hewlett-Packard Company would be replaced by a Parent Company Guarantee from HPE, the new parent company of the UK Principal and Participating employers. This new Parent Company Guarantee with HPE has the same terms as the previous guarantee, but with a number of improvements. Details of the changes were communicated to members in December 2015.

Flexible pension options

Flexible retirement

Deferred members aged 55 and over were informed that, with the consent of HP and the Trustees, they are able to opt for flexible retirement. This means that members may elect that only a proportion of their DB benefits come into payment. The offer is subject to qualifying conditions that were outlined to the members in a newsletter.

Pension increase exchange offer

During the 2014/15 scheme year the Company, with the consent of the Trustees, offered eligible pensioners the option of receiving a one-off increase to their pension (accrued before 6 April 1997) in exchange for lower future pension increases. The Company paid for independent financial advice for pensioners who wished to consider this option.

Trivial commutations

The Finance Act 2014 increased the amount of pension that was able to be exchanged for a cash lump sum. This is known as trivial commutation and is available to members over 55 years of age who have small pensions. The Trustees have written to eligible members to offer them the opportunity to commute their benefits, and will make this option available on retirement to future retirees who meet the qualifying conditions.

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TRUSTEE REPORT

Actuarial Valuations

A formal actuarial valuation of each of the three sections of the Plan is obtained by the Trustees at least once every three years, which involves seeking the advice of the Scheme Actuary. The main purposes of the actuarial valuation are to review the financial position of the Plan by examining the Plan's assets and liabilities and to assess the future rate of contributions the participating employers should pay to ensure that benefits can be paid. An actuarial valuation of each Section of the Plan as at 31 October 2015 is underway.

The Trustees also monitor the funding position at each Trustees' meeting, using approximate updates supplied by the Scheme Actuary.

Actuarial Valuations as at 31 October 2012 and Actuarial Reports as at 31 October 2014

Hewlett-Packard Section

The actuarial valuation as at 31 October 2012 showed a deficit of £257.0 million relative to the technical provisions. This corresponded to a funding ratio of 76%.

The current Schedule of Contributions was put in place in January 2014 and a copy of the certification is included in this report. The Schedule of Contributions sets out the contributions payable in future years, but these contributions will be recalculated as at 31 October on an annual basis and a new schedule may be put in place if appropriate.

The actuarial report as at 31 October 2014 showed a deficit of £293 million relative to the technical provisions, corresponding to a funding ratio of 79%. Based on the position as at 31 October 2014, the Company paid a contribution of £119.4 million into the HP Section in March 2015.

A formal actuarial valuation is now being carried out as at 31 October 2015. This actuarial valuation has yet to be completed but, based on the position as at 31 October 2015, it has been agreed that the Company will pay a contribution of £34.3 million to the HP Section before 30 April 2016.

Digital Section

The actuarial valuation as at 31 October 2012 showed a deficit of £343.7 million relative to the technical provisions. This corresponded to a funding ratio of 75%.

The current Schedule of Contributions was put in place in January 2014 and a copy of the certification is included in this report. The Schedule of Contributions sets out the contributions payable in future years, but these contributions will be recalculated as at 31 October on an annual basis and a new schedule may be put in place if appropriate.

The actuarial report as at 31 October 2014 showed a deficit of £312.2 million relative to the technical provisions, corresponding to a funding ratio of 81%. Based on the position as at 31 October 2014, the Company paid a contribution of £98 million into the Digital Section in March 2015.

A formal actuarial valuation is now being carried out as at 31 October 2015. This actuarial valuation has yet to be completed but, based on the position as at 31 October 2015, it has been agreed that the Company will pay a contribution of £34.3 million to the Digital Section before 30 April 2016.

Bol/Medas Section

The actuarial valuation as at 31 October 2012 showed a deficit of £0.55 million relative to the technical provisions. This corresponded to a funding ratio of 96%.

The current Schedule of Contributions was put in place in January 2014 and a copy of the certification is included in this report. This required no Company contributions over the next five years, but these contributions will be recalculated as at 31 October on an annual basis and a new schedule may be put in place if appropriate.

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The actuarial report as at 31 October 2014 showed a deficit of £ 0.18 million relative to the technical provisions, corresponding to a funding ratio of 99%. Based on the position as at 31 October 2014, the Company paid a contribution of £40,000 into the BOI Section in March 2015.

Since then, the assets and liabilities of the Medas Pension Scheme transferred into the Section.

A formal actuarial valuation of the Bol/Medas Section is now being carried out as at 31 October 2015. This actuarial valuation has yet to be completed but, based on the position as at 31 October 2015, it has been agreed that the Company will not pay any additional contributions to the Bol/Medas Section in the 2015/16 Plan year.

Transfer in of the Medas Pension Scheme

The assets and liabilities of the Medas Pension Scheme were transferred into the Bank of Ireland Section of the Plan on 1 June 2015. The Trustees of the Plan are now responsible for providing the benefits and meeting the liabilities previously provided by the Medas Pension Scheme. The transfer is broadly neutral for both Bank of Ireland Section members and for Medas Pension Scheme members in terms of security of their benefits. There were no active members in the Medas Pension Scheme. The Bank of Ireland Section has been renamed the Bol/Medas Section.

Additional Voluntary Contributions

The Plan allows active members to boost their benefits by paying Additional Voluntary Contributions (AVCs), as a means of making extra savings for retirement. This is especially useful for members who are thinking of early retirement, would like to receive a lump sum on retirement without having to reduce their pension in the Plan, or those who wish to make up for any periods when they were not earning pension rights.

Active members of the Digital Section can either pay In-Plan AVCs, increasing the rate at which their salary linked retirement benefits build up, or Investment Option AVCs, where AVCs are invested in a range of investment funds on a money purchase basis to secure additional pension benefits at retirement. Active members of the HP Section and Bol/Medas Section can only pay Investment Option AVCs.

Since 2010 the Trustees have been involved in legal proceedings relating to the payment of In-Plan AVCs under the Digital Section. These legal proceedings have now concluded with a settlement between the parties. The settlement was approved by an order of the Court at a hearing on 31 October 2013. Under the Court Order the Trustees were required to send a letter to affected current members notifying them of the settlement and its effect on their benefits. The Trustees have sent these letters to the affected members. During the year individual member calculations have been undertaken by the Actuary in order to correct the benefits.

During the year the Trustees undertook a strategic review of AVC investment options.

- It was agreed that funds invested with Clerical Medical should be moved to Legal & General. Affected members were notified in December 2014 and the transfer took place in February 2015.
- Members who have AVC funds with Equitable Life (EL) were advised by EL of the pensions freedom legislation and that it intended to transfer the unit-linked business back from Halifax Life Ltd. EL would then be responsible for managing the unit-linked business.

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TRUSTEE REPORT

Membership numbers

Details of the current membership numbers of the Plan are given below.

	2015			Total	2014
	HP	Digital	Bol/Medas*		
Active members	390	392	14	796	939
Deferred members	2,649	6,353	192	9,194	9,324
Pensioners	1,212	3,707	92	5,011	4,627
Total	4,251	10,452	298	15,001	14,890

* These figures include 129 deferred members and 76 pensioners who transferred into the Bank of Ireland Section on 1 June 2015 following the transfer of the Medas Pension Scheme into the Plan.

	HP	Digital	Bol/Medas*	Total
Active members				
Active members at 1 November 2014	467	453	19	939
**Adjustments				
Adjusted balance at 1 November 2014	467	453	19	939
Leavers – members leaving before retirement	(60)	(42)	(5)	(107)
Retirements	(17)	(18)	-	(35)
Deaths	-	(1)	-	(1)
Total active members at 31 October 2015	390	392	14	796

	HP	Digital	Bol/Medas*	Total
Deferred members				
Deferred members at 1 November 2014	2,675	6,591	58	9,324
Members deferring in the year	64	42	5	111
Transfers Out	(18)	(46)	-	(64)
Transferred in from Medas Pension Scheme	-	-	129	129
Retirements	(69)	(223)	-	(292)
Trivial commutation of pension benefits	-	(1)	-	(1)
Deaths	(3)	(10)	-	(13)
Total deferred members at 31 October 2015	2,649	6,353	192	9,194

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	HP	Digital	Bol/Medas*	Total
Pensioner members				
Pensioners members at 1 November 2014	1,136	3,475	16	4,627
New pensioners commencing in the year	86	241	-	327
New spouse and dependant pensions commencing in the year	4	38	-	42
Transferred in from Medas Pension Scheme	-	-	76	76
Trivial commutation of pension benefits	-	1	-	1
Deaths	(9)	(38)	-	(47)
TV Out – Divorce purposes	-	-	-	-
Dependant's pensions ceasing	(5)	(10)	-	(15)
Partial Retirement	-	-	-	-
Total pensioner members at 31 October 2015	1,212	3,707	92	5,011

Statement of Trustees' responsibilities for the financial statements

The audited financial statements which are to be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) are the responsibility of the Trustees. Pension Plan regulations require the trustees to make available to Plan members, beneficiaries and certain other parties, audited financial statements for each Plan year which:

(i) show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and

(ii) contain the information specified in the Schedule to the Occupational Pension Plans (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice Financial Reports of Pension Plans.

The Trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. They are also responsible for making available each year, commonly in the form of a Trustees' annual report, information about the Plan prescribed by pensions legislation, which they should ensure is consistent with the financial statements it accompanies.

The Trustees also have certain responsibilities in respect of contributions which are set out in the statement of Trustees' responsibilities accompanying the Trustees' summary of contributions.

The Trustees have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of appropriate internal controls.

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INVESTMENT REPORT

Introduction

Investment policy can be considered in two parts; (1) the strategic management, the setting of which is one of the fundamental responsibilities of the Trustees and (2) the day-to-day management of the assets, which has been delegated to professional investment managers.

As detailed on page 3, the Trustees established a Trustees' Investment Sub-Committee ("TISC") to consider all investment issues and make recommendations to the main Trustee Board. A De-Risking Sub-Committee ("DSC") of the Trustees is responsible for overseeing the implementation of the Trustees' de-risking strategy.

Diversification

The Trustees ensure that risks have been spread in two different ways:

- First, by ensuring that the investments of the Plan are suitably diversified as regards asset class, geographical spread and the number of stocks held.
- Second, by appointing a number of investment management firms, each of whom is a leader in its respective market. Each investment manager has been given clear investment guidelines and performance objectives.

Statement of Investment Principles

In accordance with section 35 of the Pensions Act 1995, the Trustees have produced a Statement of Investment Principles.

The statement is required by law and summarises how the Trustees:

- set the investment policy and choose the most suitable types of investments for the Plan;
- delegate buying and selling investments to the Plan's investment managers;
- monitor the performance of the Plan's investments.

The Trustees have considered ethical and socially responsible investments and have delegated to the investment managers responsibility for taking social, environmental and ethical considerations into account when assessing the financial potential and suitability of investment, and for exercising the rights attaching to the Plan's investments. A copy of the statement is available upon request.

Strategic Asset Allocation

For the HP and Digital Sections, the Plan has adopted a trigger-based approach for moving towards the long-term growth/protection asset split and hedging levels, linked both to improvements in the funding level and minimum yield triggers. No funding level or yield triggers were breached over the year and there were no changes to the high level Growth / Protection strategic split. The HP and Digital Sections did introduce additional inflation hedging protection.

Over the 12 month period, a new mandate was introduced with Shoreline (HP Invest) Emerging Market Equity; this was funded by the termination of the L&G Emerging Market Equity mandates. The Wellington Global Credit mandate was replaced by an Absolute Return Bonds mandate, also with Wellington. Company contributions of c. £220 million were made in April across the HP and Digital Sections, these funds were distributed across the Sections in line with their respective investment strategies. In July, the Trustees terminated the Stone Harbor Emerging Market Debt Fund. These assets, combined with a portion of the Company contribution were allocated to a new Diversified Growth Fund mandate with Invesco.

On 1 June 2015, the Medas Pension Scheme transferred into the Bank of Ireland Section of the Plan. In August 2015, the bond portfolio of the combined Bol/Medas Section was rebalanced to better match the liabilities. The total growth/protection asset split remained unchanged as 36%/64%.

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With full approval of the Trustees and after consultation with the Company, the Plan's strategic asset allocation, excluding AVCs, as at 31 October 2015 is as follows:

Hewlett-Packard Section

Asset Class	Allocation as at 31/10/2015 (%)	Allocation as at 31/10/2014 (%)
UK Equity	5.0	5.0
International Equity	35.0	35.0
Fund of Hedge Funds	5.0	5.0
Emerging Market Debt	0.0	5.0
Diversified Growth Fund	5.0	0.0
Property	10.0	10.0
Non-Government Fixed Interest Bonds	3.0	11.0
Global Bonds	8.0	5.0
Absolute Return Bonds	5.0	0.0
Multi Asset Credit	5.0	5.0
LDI	19.0	19.0
Total	100.0	100.0

50% of the developed market overseas currency exposure is hedged back to sterling for the growth assets (first 6 rows of the above table)

100% of the developed market overseas currency exposure is hedged back to sterling for the protection assets (last 5 rows of the above table)

Digital Section

Asset Class	Allocation as at 31/10/2015 (%)	Allocation as at 31/10/2014 (%)
UK Equity	5.0	5.0
International Equity	35.0	35.0
Fund of Hedge Funds	5.0	5.0
Emerging Market Debt	0.0	5.0
Diversified Growth Fund	5.0	0.0
Property	10.0	10.0
Non-Government Fixed Interest Bonds	3.0	11.0
Global Bonds	8.0	5.0
Absolute Return Bonds	5.0	0.0
Multi Asset Credit	5.0	5.0
LDI	19.0	19.0
Total	100.0	100.0

50% of the developed market overseas currency exposure is hedged back to sterling for the growth assets (first 6 rows of the above table)

100% of the developed market overseas currency exposure is hedged back to sterling for the protection assets (last 5 rows of the above table)

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Bol/Medas Section

Asset Class	Allocation as at 31/10/2015 (%)	Allocation as at 31/10/2014 (%)*
UK Equity	6.3	0.0
International Equity	29.7	36.0
Non-Government Fixed Interest Bonds	0.0	10.0
Index-Linked Bonds	44.8	25.0
Government Fixed Interest Bonds	19.2	29.0
Total	100.0	100.0

*As at 31/10/2014, this was solely the Bank of Ireland Section, Medas had not yet been merged.

Distribution of Assets

The following tables provide a breakdown of the value of the total Plan assets on an investment type and manager basis, by Section, at 31 October 2015:

Hewlett-Packard Section

	Market Value (£m)*	Percentage %
UK Equity	62.5	5.0
International Equity	438.2	34.9
Fund of Hedge Funds	65.4	5.2
Diversified Growth Fund	71.5	5.7
Property	117.2	9.3
Non-Government Fixed Interest Bonds	31.5	2.5
Global Bonds	87.9	7.0
Absolute Return Bonds	64.1	5.1
Multi Asset Credit	54.4	4.3
LDI	251.0	20.0
Passive Currency Hedge	8.6	0.7
Other cash	5.3	0.4
Total	1,257.5	100.0

* Based on bid valuations where available. Figures may not sum due to rounding.

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Investment Manager	Asset Class	Market Value (£m)*	Percentage %
L&G	UK and International Equity	195.5	15.5
Shoreline	International Equity and Global Bonds	393.1	31.3
Mesirow	Fund of Hedge Funds	65.4	5.2
Invesco	Diversified Growth Fund	71.5	5.7
Morgan Stanley	Property	67.2	5.3
Threadneedle	Property	29.5	2.3
Lothbury	Property	20.0	1.6
UBS	Property	0.6	0.0
Insight	Non-Govt Fixed Interest Bonds and LDI	282.5	22.5
Wellington	Absolute Return Bonds	64.1	5.1
CQS	Multi Asset Credit	54.4	4.3
State Street	Passive Currency Hedge	8.6	0.7
Other	Cash	5.3	0.4
Total		1,257.5	100.0

* Based on bid valuations where available. Figures may not sum due to rounding.

Digital Section

	Market Value (£m)*	Percentage %
UK Equity	65.0	4.4
International Equity	521.3	35.0
Fund of Hedge Funds	73.5	4.9
Diversified Growth Fund	78.7	5.3
Property	155.5	10.4
Non-Government Fixed Interest Bonds	40.4	2.7
Global Bonds	107.6	7.2
Absolute Return Bonds	67.7	4.5
Multi Asset Credit	67.4	4.5
LDI	287.5	19.3
Passive Currency Hedge	10.2	0.7
Other cash	15.6	1.0
Total	1,490.5	100.0

* Based on bid valuations where available. Figures may not sum due to rounding.

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Investment Manager	Asset Class	Market Value (£m)*	Percentage %
L&G	UK and International Equity	216.5	14.5
Shoreline	International Equity and Global Bonds	477.5	32.0
Mesirow	Hedge Fund of Funds	73.5	4.9
Invesco	Diversified Growth Fund	78.7	5.3
Morgan Stanley	Property	77.2	5.2
Threadneedle	Property	46.6	3.1
Lothbury	Property	31.7	2.1
Insight	Non-Govt Fixed Interest Bonds and LDI	327.9	22.0
Wellington	Absolute Return Bonds	67.7	4.5
CQS	Multi Asset Credit	67.4	4.5
State Street	Passive Currency Hedge	10.2	0.7
Other	Cash	15.6	1.0
Total		1,490.5	100.0

* Based on bid valuations where available. Figures may not sum due to rounding.

Bol/Medas Section

	Market Value (£m)*	Percentage %
UK Equity	3.3	6.4
International Equity	15.4	30.2
Index-Linked Bonds	22.0	43.0
Government Fixed Interest Bonds	9.8	19.2
Other cash	0.6	1.1
Total	51.0	100.0

* Based on bid valuations. Figures may not sum due to rounding.

Investment Manager	Asset Class	Market Value (£m)*	Percentage %
L&G	International Equity, Government Fixed Interest Bonds, Index-Linked Bonds	21.8	42.7
BlackRock	UK and International Equity, Government Fixed Interest Bonds, Index-Linked Bonds	28.7	56.2
Other	Cash	0.6	1.1
Total		51.0	100.0

*Based on bid valuations

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INVESTMENT REPORT

Investment Performance

The Trustees and the TISC must balance the need to maintain the security of members' benefits with the aim of achieving the best possible return on the assets of the Plan.

The performance of the Plan's three Sections is detailed below:

Hewlett-Packard Section

	1 Year (% p.a.)	3 Year (% p.a.)	5 Year (% p.a.)
Total Section			
Actual	5.5	8.7	7.6
Benchmark	4.7	7.6	7.0

Net of fees, including impact of currency hedging

Source: State Street

Over the one-year period, the HP Section outperformed its benchmark by 0.8% (net of fees). Over the one-year period, the Section's equity portfolio outperformed its aggregate benchmark. The bond and alternative portfolios underperformed against their respective benchmark.

Over the three year period to 31 October 2015, the Section returned 8.7% p.a. outperforming its benchmark by 1.1% p.a. (net of fees). Over three years the equity portfolio continued to outperform its aggregate benchmark whilst bonds and alternatives marginally underperformed their benchmarks.

Over the five-year period to 31 October 2015, the Section returned 7.6% p.a. (net of fees) versus a benchmark return of 7.0% p.a. Both the Section's equities and bonds outperformed their aggregate benchmarks, whilst alternatives underperformed by 1.0% p.a.

As at 31 October 2015 the benchmark comprised:

Benchmark	Allocation (%)
FTSE All-Share Index	5.0
FTSE All-World Developed North America Index	5.0
FTSE All-World Developed Europe (ex UK) Index	2.0
FTSE All-World Japan Index	2.0
FTSE All-World Developed Asia Pacific (ex Japan) Index	2.0
MSCI Emerging Market Index	7.0
MSCI AC World Index	17.0
Markit iBoxx Sterling Non-Gilts Index	3.0
Bank of America Merrill Lynch 3-month T-Bill Index	5.0
Citigroup World Government Bonds Index (hedged return)	2.0
Barclays Global Aggregate Index (hedged back to sterling)	6.0
FTSE EPRA/NAREIT Global Developed Real Estate Index	5.0
IPD UK Pooled Property All Balanced Fund Index	5.0
3 Month USD LIBOR + 4.5% p.a. in GBP	5.0
3 Month GBP LIBOR + 4.5% p.a. in GBP	10.0
Liability cashflows benchmark	19.0
Total	100.0

Figures may not sum due to rounding.

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

INVESTMENT REPORT

Digital Section

	1 Year (% p.a.)	3 Year (% p.a.)	5 Year (% p.a.)
Total Section			
Actual	5.2	8.4	7.5
Benchmark	4.6	7.5	6.9

Net of fees, including impact of currency hedging
Source: State Street

Over the one-year period, the Digital Section outperformed the benchmark by 0.6% (net of fees). Over the one-year period, the Section's equity portfolio outperformed its aggregate benchmark. The bond and alternative portfolios underperformed against their respective benchmark.

Over the three-year period to 31 October 2015, the Section outperformed its benchmark by 0.9% p.a. (net of fees). Over three years the equity and alternative portfolios outperformed their aggregate benchmarks, whilst the bond portfolio underperformed its benchmark.

Over the five-year period to 31 October 2015, the Section returned 7.5% p.a. (net of fees) versus a benchmark return of 6.9% p.a. Both the Section's equities and bonds portfolio outperformed their aggregate benchmarks, whilst alternatives underperformed by 1.0% p.a.

As at 31 October 2015 the benchmark comprised:

Benchmark	Allocation (%)
FTSE All-Share Index	5.0
FTSE All-World Developed North America Index	5.0
FTSE All-World Developed Europe (ex UK) Index	2.0
FTSE All-World Japan Index	2.0
FTSE All-World Developed Asia Pacific (ex Japan) Index	2.0
MSCI Emerging Market Index	7.0
MSCI AC World Index	17.0
Markit iBoxx Sterling Non-Gilts Index	3.0
Bank of America Merrill Lynch 3-month T-Bill Index	5.0
Citigroup World Government Bonds Index (hedged return)	2.0
Barclays Global Aggregate Index (hedged back to sterling)	6.0
FTSE EPRA/NAREIT Global Developed Real Estate Index	5.0
IPD UK Pooled Property All Balanced Fund Index	5.0
3 Month USD LIBOR + 4.5% p.a. in GBP	5.0
3 Month GBP LIBOR + 4.5% p.a. in GBP	10.0
Liability cashflows benchmark	19.0
Total	100.0

Figures may not sum due to rounding.

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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INVESTMENT REPORT

Bo/Medas Section

Legal & General Returns:

	1 Year (% p.a.)	3 Year (% p.a.)	5 Year (% p.a.)
Total Section			
Actual	6.2	10.6	8.5
Benchmark	6.3	11.0	8.6

Source: L&G and SSgA Performance shown is gross of fees. Longer term performance has been calculated by Mercer.

BlackRock Returns:

	1 Year (% p.a.)	3 Year (% p.a.)	5 Year (% p.a.)
Total Section			
Actual	3.8	8.7	8.6
Benchmark	4.0	8.7	8.6

Source: BlackRock

The Funds employed by the Section have tracked their benchmarks within reasonable tolerances for all periods shown. As at 31 October 2015 the benchmark comprised:

Bo/Medas Section

Benchmark	Allocation (%)
FTSE All-Share Index	6.3
FTSE All-World USA Index	7.5
FTSE All-World Developed Europe (ex UK) Index	4.1
FTSE All-World Japan Index	1.9
FTSE All-World Dev Asia Pacific (ex Japan) Index	1.5
FTSE All-World Developed Index	10.6
FTSE All-World All Emerging Markets Index	4.1
FTSE A Gilts (Over 15 Years) Index	19.2
FTSE A Index-Linked Gilts (Over 5 Years) Index	23.5
FTSE A Index-Linked Gilts (Over 15 Years) Index	15.4
FTSE A Index-Linked Gilts (Over 25 Years) Index	5.8
Total	100.0

Management of investments

The day-to-day management of the Plan investments is delegated by the Trustees to external investment managers.

The Trustees allocate a proportion of the Plan assets to each investment manager and set them specific investment performance targets. They review the investment managers' investment activity and performance against the targets set for them. The objectives established for the investment managers are either to match or outperform a particular benchmark index or target.

The investment managers and their respective benchmarks are listed on pages 17 to 19 for each of the Sections.

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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INVESTMENT REPORT

Hewlett-Packard Section

Investment Manager	
Legal and General Investment Management (L&G)	Invest in: UK Equity Benchmark: Track FTSE All-Share Index Invest in: North America Equity Benchmark: Track FTSE All-World North America Index Invest in: Europe ex UK Equity Benchmark: Track FTSE All-World Developed Europe ex UK Index Invest in: Japan Equity Benchmark: Track FTSE All-World Japan Index Invest in: Asia Pacific ex Japan Equity Benchmark: Track FTSE All-World Developed Asia Pacific ex Japan Index
Mesirow Financial Product Group (Mesirow)	Invest in: Global Hedge Funds Benchmark: Outperform 3 month USD LIBOR + 4.5% p.a.
Shoreline Investment Management Company (HP Invest Emerging Market Equity):	Invest in: Emerging Market Equity Benchmark: MSCI Emerging Markets
Shoreline Investment Management Company (HP Invest Global Equity)	Invest in: Global Equity Benchmark: MSCI AC World
Invesco Perpetual Ltd (Invesco)	Invest in: Global Targeted Returns Benchmark: Outperform 3 month GBP LIBOR + 4.5% p.a.
Morgan Stanley Investment Management Ltd (Morgan Stanley)	Invest in: Global Real Estate Benchmark: Outperform FTSE EPRA/NAREIT Global Developed Real Estate Index
Threadneedle Asset Management (Threadneedle)	Invest in: UK Real Estate Benchmark: Outperform IPD UK Pooled Property All Balanced Fund Index (weighted average)
Lothbury Investment Management (Lothbury)	Invest in: UK Real Estate Benchmark: Outperform IPD UK Pooled Property All Balanced Fund Index (weighted average)
UBS Global Asset Management (UBS)	Invest in: Global Real Estate Benchmark: 90% IPD All Balanced Funds Index, 10% EPRA/NAREIT Global Developed Real Estate Index
Wellington Management International Ltd (Wellington)	Invest in: Global Credit Benchmark: Outperform Bank of America Merrill Lynch 3-month T-Bill Index (hedged back to sterling) + 5% p.a.
Shoreline Investment Management Company (HP Invest Global Fixed Income)	Invest in: Global Credit Benchmark: Outperform composite benchmark: 75% Barclays Global Aggregate Index (Hedged Return), 25% Citigroup World Government Bonds Index (Hedged Return)
CQS (UK) LLP (CQS)	Invest in: Global Credit Benchmark: Outperform 3 month GBP LIBOR + 4.5% p.a.
Insight Investment Management (Global) Limited (Insight)	Invest in: UK bonds, swaps and cash Benchmark: Match liability cashflows Invest in: UK Credit Benchmark: Outperform Markit iBoxx Sterling Non-Gilts Index
State Street Associates (State Street)	Invest in: Foreign exchange contracts Benchmark: Reduce foreign currency volatility

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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INVESTMENT REPORT

Digital Section

Investment Manager	
Legal and General Investment Management (L&G)	<p>Invest in: UK Equity Benchmark: Track FTSE All-Share Index Invest in: North America Equity Benchmark: Track FTSE All-World North America Index Invest in: Europe ex UK Equity Benchmark: Track FTSE All-World Developed Europe ex UK Index Invest in: Japan Equity Benchmark: Track FTSE All-World Japan Index Invest in: Asia Pacific ex Japan Equity Benchmark: Track FTSE All-World Developed Asia Pacific ex Japan Index</p>
Shoreline Investment Management Company (HP Invest Global Equity)	<p>Invest in: Global Equity Benchmark: MSCI AC World</p>
Shoreline Investment Management Company (HP Invest Emerging Market Equity)	<p>Invest in: Emerging Market Equity Benchmark: MSCI Emerging Markets</p>
Mesirow Financial Product Group (Mesirow)	<p>Invest in: Global Hedge Funds Benchmark: Outperform 3 month USD LIBOR + 4.5% p.a.</p>
Invesco Perpetual Ltd (Invesco)	<p>Invest in: Global Targeted Returns Benchmark: Outperform 3 month GBP LIBOR + 4.5% p.a.</p>
Morgan Stanley Investment Management Ltd (Morgan Stanley)	<p>Invest in: Global Real Estate Benchmark: Outperform FTSE EPRA/NAREIT Global Developed Real Estate Index</p>
Threadneedle Asset Management (Threadneedle)	<p>Invest in: UK Real Estate Benchmark: Outperform IPD UK Pooled Property All Balanced Fund Index (weighted average)</p>
Lothbury Investment Management (Lothbury)	<p>Invest in: UK Real Estate Benchmark: Outperform IPD UK Pooled Property All Balanced Fund Index (weighted average)</p>
UBS Global Asset Management (UBS)	<p>Invest in: Global Real Estate Benchmark: 90% IPD All Balanced Funds Index, 10% EPRA/NAREIT Global Developed Real Estate Index</p>
Wellington Management International Ltd (Wellington)	<p>Invest in: Global Credit Benchmark: Outperform Bank of America Merrill Lynch 3-month T-Bill Index (hedged back to sterling) + 5% p.a.</p>
Shoreline Investment Management Company (HP Invest Global Fixed Income)	<p>Invest in: Global Credit Benchmark: Outperform composite benchmark: 75% Barclays Global Aggregate Index (Hedged Return), 25% Citigroup World Government Bonds Index (Hedged Return)</p>
CQS (UK) LLP (CQS)	<p>Invest in: Global Credit Benchmark: Outperform 3 month GBP LIBOR + 4.5% p.a.</p>
Insight Investment Management (Global) Limited (Insight)	<p>Invest in: UK bonds, swaps and cash Benchmark: Match liability cashflows Invest in: UK Credit Benchmark: Outperform Markit iBoxx Sterling Non-Gilts Index</p>
State Street Associates (State Street)	<p>Invest in: Foreign exchange contracts Benchmark: Reduce foreign currency volatility</p>

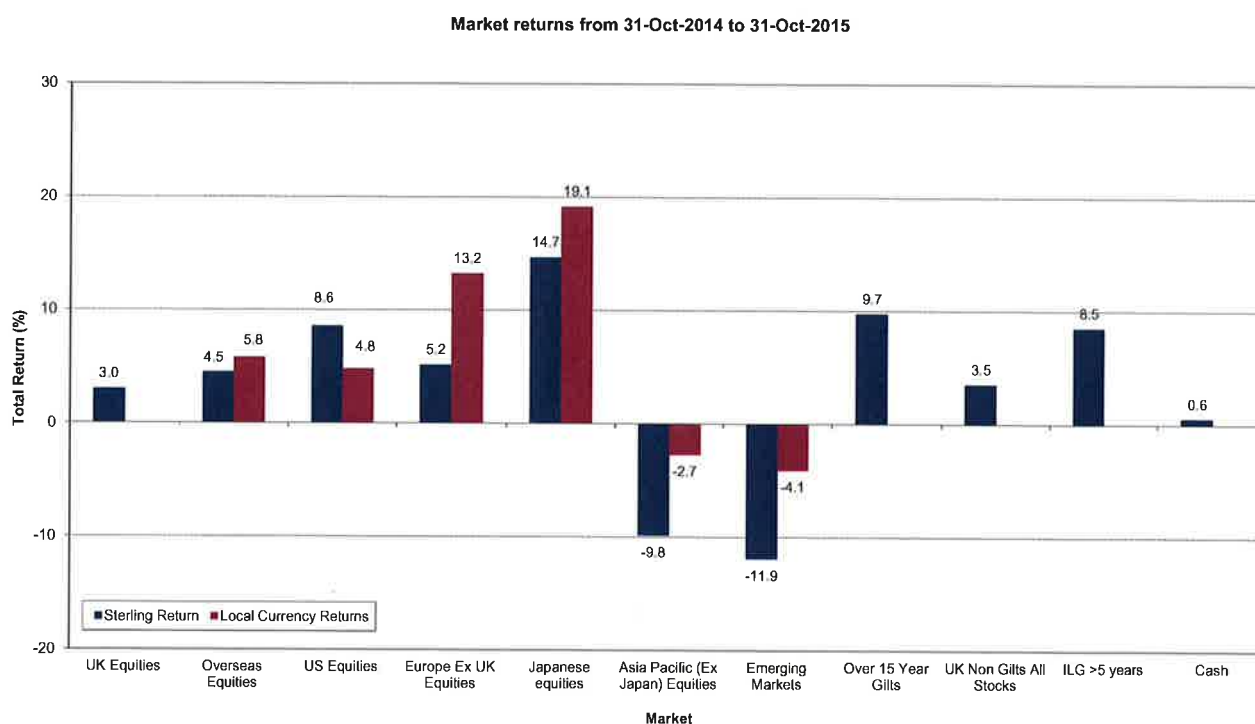
**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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YEAR ENDED 31 OCTOBER 2015**

INVESTMENT REPORT

Bol/Medas Section

Investment Manager	
Legal and General Investment Management (L&G)	Invest in: Worldwide company shares and bonds Benchmark: Track the L&G customised benchmark
BlackRock Investment Management (BlackRock)	Invest in: Worldwide company shares and bonds Benchmark: Track the BlackRock customised benchmark

Market Background



- All the major regional equity markets delivered positive performance in both local currency and sterling terms, except for Asia Pacific (ex Japan) and Emerging Markets which delivered negative returns in both terms.
- Bond markets performed well over the 12 month period as yields fell with index-linked gilts and fixed interest gilts performing particularly well.

Custody Arrangements

Custody services are provided by State Street, the Plan's Global Custodian, for Insight, Morgan Stanley, the currency hedge, and UBS.

The pooled funds (managed by L&G, CQS, Insight, Threadneedle, Lothbury, Mesirow, Invesco and Shoreline) have their own separate custodial arrangements. However, they are included within the Plan's total assets by the Global Custodian for accounting purposes.

The custody services are provided in accordance with FCA regulations. There is no involvement by either Trustees or Principal Employer in custody procedures.

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

INVESTMENT REPORT

Employer related investments

As at 31 October 2015 the Plan had exposure to the Hewlett-Packard Company through Mesirow, HP Invest Global Equity and L&G. These holdings amounted to less than 0.2% of assets at both a fund and Section level for all three Sections.

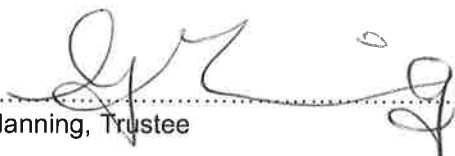
Investment Managers' Fees

Total fees paid to all of the investment managers except Insight (in regards of the LDI funds) and Odey (one of the managers employed by Shoreline in the HP Invest Global Equity Fund) were calculated as a percentage of the market value of the total funds under their control. These costs are borne by the Plan and charged or deducted on a quarterly basis in arrears. The fees for Insight LDI are calculated with reference to: the management of collateral, as a percentage of market value; ongoing management, as a base fee as a percentage of the present value of the liability benchmark of the relevant Section and a performance fee relative to the liability benchmark of the relevant Section. The fees for Longview, Investec, Cantillon and Arrowstreet, which make up the underlying funds in the Shoreline HP Invest Global Equity Fund, are calculated as a percentage of the market value of the total funds under their control. Odey, also an underlying manager in the Shoreline Global Equity Fund, calculate their fees as a percentage of the market value of the funds under their control and also as a percentage of any outperformance above their benchmark.

Signed for and on behalf of the Trustees on 1 March 2016



.....
Jonathan Lord, Chairman of the Trustees



.....
Gill Manning, Trustee

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HEWLETT-PACKARD
LIMITED RETIREMENT BENEFITS PLAN**

Independent Auditor's Report to the Trustees, of the Hewlett-Packard Limited Retirement Benefits Plan

We have audited the financial statements of Hewlett-Packard Retirement Benefits Plan for the year ended 31 October 2015 set out on pages 22 to 37. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). This report is made solely to the Plan Trustees, as a body, in accordance with the Pensions Act 1995 and Regulations made there under.

Our audit work has been undertaken so that we might state to the Plan Trustees, as a body, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and auditor

As explained more fully in the statement of Trustees' responsibilities set out on page 8, the Plan Trustees are responsible for the preparation of financial statements which show a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year ended 31 October 2015 and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Plans (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.



.....
**Kevin Clark for and on behalf of KPMG LLP,
Statutory Auditor**

Chartered Accountants
15 Canada Square
London
E14 5GL

Date **4 MARCH 2016**

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

FUND ACCOUNT

	Notes	Year to 31 October 2015			Year to 31 October 2014	
		HP £'000	Digital £'000	Bol/Medas £'000	Total £'000	£'000
Contributions and benefits						
Contributions receivable	3	123,687	104,301	81	228,069	31,450
Transfers in	4	-	305	30,960	31,265	651
Other income	5	-	3	-	3	7,167
		123,687	104,609	31,041	259,337	39,268
Benefits payable	6	22,982	43,651	403	67,036	63,118
Payments to and on accounts of leavers	7	8,790	6,990	-	15,780	9,023
Administrative expenses	8	1,946	3,291	120	5,357	4,872
		33,718	53,932	523	88,173	77,013
Net (withdrawals)/additions from dealing with members		89,969	50,677	30,518	171,164	(37,745)
Returns on investments						
Investment income	9	8,062	9,497	-	17,559	14,704
Change in market value of investments	11.4	79,867	95,730	(432)	175,165	269,281
Investment management expenses	10	(2,306)	(2,371)	(37)	(4,714)	(6,243)
Net returns on investments		85,623	102,856	(469)	188,010	277,742
Net increase in the Fund during the year		175,592	153,533	30,049	359,174	239,997
Net assets of the Plan at start of year		1,098,322	1,344,522	21,016	2,463,860	2,223,863
At end of year		1,273,914	1,498,055	51,065	2,823,034	2,463,860

The notes on pages 24 to 37 form part of these financial statements.

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

NET ASSETS

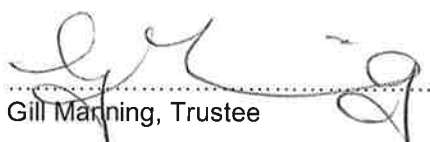
	Notes	at 31 October 2015			at 31 October
		HP £'000	Digital £'000	Bol/Medas £'000	2014 £'000
Investments assets	11				
Bonds		-	-	17,828	71,657
Equities		66,189	76,009		121,577
Derivative assets		1,680	1,933	-	1,468
Pooled investment		1,176,150	1,387,569	32,679	2,161,145
Other financial assets		7,984	9,853	-	70,830
AVCs		18,241	10,126	49	28,638
		1,270,244	1,485,490	50,556	2,455,315
Investment liabilities					
Derivative liabilities		-	-	-	(355)
Other financial liabilities		(28)	(284)	-	(6,566)
		(28)	(284)	-	(6,921)
Total investments		1,270,216	1,485,206	50,556	2,448,394
Current assets	12	5,472	15,782	568	19,376
Current liabilities	13	(1,774)	(2,933)	(59)	(3,910)
		3,698	12,849	509	15,466
Net assets of the Plan		1,273,914	1,498,055	51,065	2,463,860

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan, which does take account of such obligations, is dealt with in the Actuarial Valuations section of the Trustees' report and Actuarial certificates, included in the annual report on pages 5, 6 and 44 to 49 and these financial statements should be read in conjunction with them.

The financial statements on pages 22 and 23 were approved on 1 March 2016 by:



Jonathan Lord, Chairman of the Trustees



Gill Manning, Trustee

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

The financial statements have been prepared in accordance with The Occupational Pension Plans (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Plans.

There are three sections of the Plan as follows:

Hewlett-Packard Section (HP)

Digital Section (Digital)

Bol/Medas Section (Bol/Medas)

2. Statement of Accounting Policies

The following principal accounting policies, which have been applied consistently (except as noted below), have been adopted in the preparation of the financial statements.

2.1. Contributions

Normal contributions, both from the members and from the employer, are accounted for on an accruals basis in the month employee contributions are deducted from the payroll.

Employers' augmentation and deficit repair contributions from the employer are accounted for in accordance with the agreement under which they are paid, or in the absence of such an agreement, when received.

Additional voluntary contributions from the members are accounted for, on an accruals basis, in the month deducted from the payroll.

Employee directed Employer contributions relate to AVCs paid under salary sacrifice.

2.2. Benefits

Where members can choose whether to take their benefits as a full pension or as a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later of the date of retirement and the date the option is exercised.

Other benefits are accounted for on an accruals basis on the date of retirement, death or leaving the Plan as appropriate.

2.3. Transfer Values

Transfer values represent the capital sums either receivable in respect of members from other pension plans of previous employers or payable to the pension plans of new employers for members who have left the Plan. They are accounted for on a cash basis or where Trustees have agreed to accept the liability in advance of receipt of funds on an accruals basis from the date of the agreement.

Group transfers, where the Trustees have agreed to accept the liability prior to the receipt, are accounted for in accordance with the agreement.

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

NOTES TO THE FINANCIAL STATEMENTS

2.4. Income from investments and deposits

- Investment income is accounted for as follows:-
- Dividends from quoted UK investments are accounted for on the date when stocks are quoted ex-dividend;
- Dividends from overseas investments are accounted for on an accruals basis;
- Interest on fixed interest securities is accounted for on an accruals basis;
- Interest income on cash deposits is accounted for on an accruals basis;
- Investment income includes United Kingdom and overseas tax recoverable in respect of the year.

2.5. Valuation of investments

Investments are valued at bid price.

Equities traded through the Stock Exchange Electronic Trading Service ("SETS") are valued on the basis of the bid price. Other quoted investments are valued on the basis of the bid price (or, if unavailable, most recent transaction) on the relevant stock market.

Pooled investment vehicles are valued at the closing bid price if both bid and offer prices are published, or, if single priced, at the closing single price as advised by the investment managers.

US Equities and Preferred Stock are valued based on the last paid sale price and if no sale occurred then the price will default to mid- market price.

Derivative contracts are valued at fair value. The fair value, being the unrealised profit or loss on the contracts is shown as a separate line within investments. Derivative contract assets are fair valued at bid prices and liabilities are fair valued at offer prices.

Derivative contracts' changes in fair value are included in change in market value where the economic purpose of the contracts relates to assets. Where the economic purpose relates to income the change in fair value is included in investment income.

Futures contracts' fair value is determined using exchange prices at the reporting date. The fair value is the unrealised profit or loss at the current bid or offer market quoted price of the contract. Amounts due from the broker represent the amounts outstanding in respect of the initial margin (representing collateral on the contracts) and any variation margin which is due to or from the broker. The amounts included in change in market value are the realised gains and losses on closed futures contracts and the unrealised gains and losses on open futures contracts.

Exchange traded options' fair value is determined using the exchange price for closing out the option at the reporting date. If a quoted market price is not available on a recognised exchange the over the counter ("OTC") contract options' fair value is determined by the investment manager using generally accepted pricing models such as Black Scholes, where inputs are based on market data at the year end date.

The fair value of the interest rate swaps and currency swaps is calculated using pricing models based on the market price of comparable instruments at the year end date, if they are publicly traded. Interest is accrued monthly on a basis consistent with the terms of the contract. The amounts included in change in market value are the realised gains and losses on closed contracts and the unrealised gains and losses on open contracts. Net receipts or payments on swap contracts are either reported in investment income (where the economic purpose relates to income) or change in market value (where the economic purpose relates to assets).

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

NOTES TO THE FINANCIAL STATEMENTS

The fair value of the forward currency contracts is based on market forward exchange rates at the year end date and determined as the gain or loss that would arise if the outstanding contract was matched at the year end with an equal and opposite contract.

US Government Bonds, US Mortgage Backed, US Corporate Bonds, US Convertible Bonds, US CMO and Asset Backed Securities are valued based on all the bids during the day an evaluation is done.

Accrued interest is excluded from the market value of fixed interest securities and index linked securities but is included in investment income receivable.

Acquisition costs are included in the purchase cost of investments. Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Plan such as fees, commissions, stamp duty and other fees.

Investments denominated in foreign currencies are translated at closing spot rates into their sterling equivalents at the year end.

The change in market value of investments is accounted for in the year in which it arises and includes all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value.

AVC investments are included at the values provided by the AVC investment managers.

2.6. Administrative and investment management expenses

Administrative and investment management expenses are accounted for on an accruals basis. All other costs of administration other than those shown in these financial statements are borne by the Principal Employer, Hewlett-Packard Limited.

2.7. Life assurance premiums

Premiums for group life assurance and widows' death in service benefits are accounted for in the period of cover.

2.8. Annuities

Insurance policies specifically allocated to the provision of benefits for, and providing all the benefits payable to, particular members of the Plan, effectively discharge the Trustee's full liability towards such members. These policies have been included in the financial statements at nil value. The purchase cost of annuities is charged to the Fund Account as benefits payable.

Income arising from annuity policies is included in investment income and the pensions paid included in pension payments.

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

NOTES TO THE FINANCIAL STATEMENTS

3. Contributions receivable

	Year to 31 October 2015			Year to 31 October 2014	
	HP £'000	Digital £'000	Bol/Medas £'000	Total £'000	£'000
Employers					
Normal	2,526	1,595	-	4,121	4,576
Deficit repair	119,400	98,000	40	217,440	20,124
Employee directed	655	1,102	-	1,757	1,843
Augmentations	1,050	3,578	-	4,628	4,782
	123,631	104,275	40	227,946	31,325
Members					
Normal	-	-	35	35	49
Additional voluntary contributions	56	-	6	62	48
Life Assurance	-	26	-	26	28
	56	26	41	123	125
	123,687	104,301	81	228,069	31,450

In accordance with the statement of funding principles, the Employer deficit repair contributions are calculated as follows:

- the future cost of accrual of benefits calculated using assumptions underlying the Technical Provisions including an allowance for administrative expenses; less
- the amount by which the expected return on the assets for the year exceeds the amount of interest on the assets for the year assumed in calculating the Technical Provisions; plus
- an adjustment (either positive or negative) to allow for deficit or surplus.

The above calculation is subject to a minimum contribution rate of zero, and contributions relating to member contributions paid under salary sacrifice are payable in addition.

The Employer normal contributions for the 2014/15 Plan year were £4.1m for all three Sections of the Plan. Employer normal contributions relate to member contributions paid under salary sacrifice together with payment in lieu of notice representing contributions paid to the Plan for members' pensionable service accrued during their notice period when they have not been required by the Company to work their notice period.

Employee directed Employer contributions relate to AVCs paid under salary sacrifice.

The Employers' augmentations are made to cover the enhancement to certain members' benefits by the Principal Employer, Hewlett-Packard Limited.

The additional voluntary contributions paid by members are either invested as part of the Plan's assets for in-plan benefits or are invested separately. There are four separate money purchase Plans available to members of the Plan and the assets purchased are held separately from the main Plan assets.

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4. Transfers in

	Year to 31 October 2015				Year to 31 October 2014
	HP £'000	Digital £'000	Bol/Medas £'000	Total £'000	£'000
Group transfer in	-	-	30,960	30,960	-
Individual transfers in from other Plans	-	305	-	305	651
	-	305	30,960	31,265	651

The transfer in of the Medas Pension Scheme consists of £30,937k in specie investments, £85k cash and £(62)k debtors/creditors.

5. Other income

	Year to 31 October 2015				Year to 31 October 2014
	HP £'000	Digital £'000	Bol/Medas £'000	Total £'000	£'000
Death benefit income	-	2	-	2	667
Other income	-	1	-	1	6,500
	-	3	-	3	7,167

6. Benefits payable

	Year to 31 October 2015				Year to 31 October 2014
	HP £'000	Digital £'000	Bol/Medas £'000	Total £'000	£'000
Pensions	17,242	32,793	403	50,438	45,466
Commutations and lump sum retirement benefits	5,740	10,544	-	16,284	16,565
Lump sum death benefits	-	314	-	314	1,087
	22,982	43,651	403	67,036	63,118

7. Payments to and on account of leavers

	Year to 31 October 2015				Year to 31 October 2014
	HP £'000	Digital £'000	Bol/Medas £'000	Total £'000	£'000
Individual transfers to other Plans	8,790	6,990	-	15,780	9,023

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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8. Administrative expenses

	Year to 31 October 2015				Year to 31 October 2014
	HP £'000	Digital £'000	Bol/Medas £'000	Total £'000	£'000
Administration and actuarial fees	1,217	1,963	77	3,257	2,248
Audit fees	52	77	1	130	140
Legal fees	232	73	13	318	776
Trustee fee and expenses	94	141	8	243	244
PPF levy	351	1,037	21	1,409	1,464
	1,946	3,291	120	5,357	4,872

9. Investment income

	Year to 31 October 2015				Year to 31 October 2014
	HP £'000	Digital £'000	Bol/Medas £'000	Total £'000	£'000
Income from fixed interest and index-linked securities	224	287	-	511	3,789
Dividends from equities	1,916	2,222	-	4,138	3,437
Income from pooled investment vehicles	5,842	6,887	-	12,729	7,394
Interest on cash deposits	80	101	-	181	84
	8,062	9,497	-	17,559	14,704

10. Investment management expenses

	Year to 31 October 2015				Year to 31 October 2014
	HP £'000	Digital £'000	Bol/Medas £'000	Total £'000	£'000
Administration, management and custody	1,737	1,528	32	3,297	5,172
Other advisory fees	569	843	5	1,417	1,071
	2,306	2,371	37	4,714	6,243

The movement in the administration, management and custody expenses reflects certain timing differences in respect of the fees as well as changes in the Plan's portfolio.

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11. Investment Assets

11.1. Analysis by asset class

	at 31 October 2015				at 31 October 2014
	HP £'000	Digital £'000	Bol/Medas £'000	Total £'000	£'000
Bonds					
Fixed interest:					
Quoted public - UK	-	-	17,828	17,828	-
Quoted public - Foreign	-	-	-	-	2,694
Quoted corporate - UK	-	-	-	-	2,577
Quoted corporate - Foreign	-	-	-	-	66,386
Total bonds	-	-	17,828	17,828	71,657
Equities					
Quoted – UK	4,950	5,663	-	10,613	8,210
Quoted – Foreign	61,239	70,346	-	131,585	113,367
Total equities	66,189	76,009	-	142,198	121,577
Derivatives					
Swaps	-	-	-	-	(62)
Options	-	-	-	-	14
Forward currency contracts	1,680	1,933	-	3,613	1,161
Total derivatives	1,680	1,933	-	3,613	1,113
Pooled investment vehicles:					
Managed funds					
Managed Funds – UK	50,434	-	-	50,434	-
Unit trusts					
Quoted other – UK	440,647	657,232	21,572	1,119,451	891,776
Quoted other – Foreign	685,069	730,337	11,107	1,426,513	1,269,369
Total pooled investment vehicles	1,176,150	1,387,569	32,679	2,596,398	2,161,145
Sub-total for page	1,244,019	1,465,511	50,507	2,760,037	2,355,492

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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11.1 Analysis by asset class (continued)

	at 31 October 2015				at 31 October
	HP £'000	Digital £'000	Bol/Medas £'000	Total £'000	2014 £'000
Sub-total from previous page	1,244,019	1,465,511	50,507	2,760,037	2,355,492
AVC investments	18,241	10,126	49	28,416	28,638
Other asset balances					
Cash deposits – UK	7,332	9,679	-	17,011	63,132
Cash deposits - foreign	563	(253)	-	310	6,697
Unsettled transactions	(28)	(31)	-	(59)	(6,566)
Tax recoverable	15	88	-	103	86
Accrued income	74	86	-	160	915
Total other balances	7,956	9,569	-	17,525	64,264
Total investments and AVCs	1,270,216	1,485,206	50,556	2,805,978	2,448,394

HP Section Derivatives

	2015 Assets £'000	2015 Liabilities £'000	2014 Assets £'000	2014 Liabilities £'000
Swaps	-	-	131	(160)
Options	-	-	7	-
Forward currency contracts	1,683	(3)	530	(2)
Net derivatives	1,683	(3)	668	(162)

Forward Contracts	Currency Bought	Currency Sold	Asset value at year end £'000	Liability value at year end £'000
Settlement date				
1 month	Various	Various	1,683	(3)

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Digital Section - Derivatives

	2015 Assets £'000	2015 Liabilities £'000	2014 Assets £'000	2014 Liabilities £'000
Swaps	-	-	156	(189)
Options	-	-	7	-
Forward currency contracts	1,937	(4)	637	(4)
Net derivatives	1,937	(4)	800	(193)

Forward Contracts			Asset value at year end £'000	Liability value at year end £'000
Settlement date	Currency Bought	Currency Sold		
1 month	Various	Various	1,937	(4)

The Plan's investment managers use derivatives (forwards, futures and options) to manage currency risk in portfolios or generate returns from active currency management. Where returns are earned in non-sterling denominated currencies the manager may use currency derivatives to hedge out any change in returns resulting purely from currency moves which are beyond the manager's control. Use of currency in this context is not intended to add value to the portfolio and used only to mitigate the impact of currency movements against sterling. Some of the Plan's investment managers use currency derivatives to add value to their portfolios. Where a manager has a view that one currency is cheap or expensive relative to another, they will use derivatives to express this view.

11.2. Movements in investment assets

The following tables show the movements on Plan investment assets during the year. The change in market value includes realised profits and losses arising on sales of investments during the year together with surpluses and deficits arising from the revaluation of investments held at the year end to market value and to sterling where the investments are denominated in foreign currencies.

The total market value of the Plan's investment in pooled investment vehicles where the company operating the fund is registered outside of the UK is £1,432m at 31 October 2015. (2014 £1,239m). These funds are registered in either Ireland or United States of America.

None of the Plan's segregated mandates (directly held assets) are engaged in stock lending although some of the pooled funds have a stock lending programme.

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HP Section	Market Value at 1 November 2014 £'000	Purchase at cost and derivative payments £'000	Sales proceeds and derivative receipts £'000	Change in Market Value £'000	Market Value at 31 October 2015 £'000
Bonds – fixed interest and index linked	32,887	28,485	(62,403)	1,031	-
Equities	56,559	25,626	(18,331)	2,335	66,189
Derivatives	506	57,386	(58,896)	2,684	1,680
Pooled investment vehicles	951,852	397,685	(246,013)	72,626	1,176,150
AVC investments	18,605	10,597	(11,966)	1,005	18,241
	1,060,409	519,779	(397,609)	79,681	1,262,260
Other	33,360			186	7,956
Total	1,093,769			79,867	1,270,216

Transaction costs incurred in the year amounted to £251,576 (2014: £65,593). In addition to these transaction costs, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles.

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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11.2. Movements in investment assets (continued)

Digital Section	Market Value at 1 November 2014 £'000	Purchase at cost and derivative payments £'000	Sales proceeds and derivative receipts £'000	Change in Market Value £'000	Market Value at 31 October 2015 £'000
Bonds – fixed interest and index linked	38,770	78,132	(118,344)	1,442	-
Equities	65,018	29,855	(21,293)	2,429	76,009
Derivatives	607	76,139	(77,470)	2,657	1,933
Pooled investment vehicles	1,188,547	410,807	(300,807)	89,022	1,387,569
AVC investments	10,024	2,067	(2,117)	152	10,126
	1,302,966	597,000	(520,031)	95,702	1,475,637
Other	30,904			28	9,569
	1,333,870			95,730	1,485,206

Transaction costs incurred in the year amounted to £324,142 (2014: £79,925). In addition to these transaction costs, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles.

Bol/Medas Section	Market Value at 1 November 2014 £'000	Transfer In £,000	Purchase at cost £'000	Sales proceeds £'000	Change in Market Value £'000	Market Value at 31 October 2015 £'000
Bonds – fixed interest	-	14,795	10,978	(7,262)	(683)	17,828
Pooled investment vehicles	20,746	16,111	2,500	(6,930)	252	32,679
AVC investments	9	31	10	-	(1)	49
Total	20,755	30,937	13,488	(14,192)	(432)	50,556

Indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles and are not separately identifiable.

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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NOTES TO THE FINANCIAL STATEMENTS

11.3 AVC assets

	at 31 October 2015			at 31 October 2014	
	HP £'000	Digital £'000	Bol/Medas £'000	2015 £'000	£'000
Equitable Life	1,176	1,053	19	2,248	2,534
MGM Assurance	127	-	-	127	164
Standard Life	175	-	-	175	184
Clerical Medical	-	-	12	12	9,222
Phoenix Life	-	270	-	270	254
Legal & General	16,763	8,803	18	25,584	16,280
	18,241	10,126	49	28,416	28,638

The AVCs above are invested in a mix of with-profit policies, building society arrangements, managed and unit-linked funds. These are invested on a money purchase basis. Members participating in these arrangements each receive an annual statement as at 31 October confirming the amounts held in their account and the movements in the period.

In addition to the AVC investments held by the Plan shown above, Digital Section members can pay in-plan AVCs to provide added years benefits. The AVCs invested in this way are held by the Plan in the main pool of investments.

The Trustees hold assets invested separately from the main fund in the form of insurance policies, unit-linked investments and with profit funds securing additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement each receive an annual statement confirming the amounts held to their account and the movements in the year.

11.4. Analysis of change in market value

	HP Section £'000	Digital Section £'000	Bank of Ireland/Medas Section £'000	Year to 31 October 2015 £'000	Year to 31 October 2014 £'000
Change in market value on main investments	78,676	95,550	(431)	173,795	268,089
Change in market value on AVC investments	1,005	152	(1)	1,156	1,302
Exchange rate gains/(losses)	186	28	-	214	(110)
	79,867	95,730	(432)	175,165	269,281

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11.5. Concentration of investment

Except for the investments noted below, which comprise 60.4% (2014: 53.7%) of the Plan assets, the Plan does not hold over 5% of its funds in any one form of investment:

Managed by:	Holdings	Market Value £'000	31 October 2015
			Percentage %
Insight	LDI Solutions Plus Fund 11/12 CLS 'B' Shares	538,494	19.08
Northern Trust	Invest GLB SB F	498,177	17.65
HP Invest	CCF Global Bond Fund Common Stock	195,463	6.92
Northern Trust	Emerging MKT EQT SF	176,954	6.27
Invesco Perpetual	Global Targeted Returns Fund	150,176	5.32
Morgan	Global Property	144,487	5.12

The Plan holds units in the Insight LDI Active 11 and 12 funds of £538,494m. The Plan is the sole investor in these funds. The underlying investments in the funds comprise:-

	£'000
Asset Swaps	(50,348)
Interest Rate Swaps	(30,852)
LPI Swaps	8,476
RPI Swaps	(30,656)
Corporate Index Linked	17,297
Government Index Linked	791,323
Government	1,359,756
Repurchase Agreements	(1,549,473)
Short term Investment Funds	22,971
	<u>538,494</u>

12. Current assets

	at 31 October 2015				at 31 October 2014
	HP £'000	Digital £'000	Bol/Medas £'000	Total £'000	£'000
Cash balances	5,368	15,674	558	21,600	18,938
Other debtors	104	2	10	116	438
Intersection balance	-	106	-	106	-
	5,472	15,782	568	21,822	19,376

The intersection balance is made up of asset transfers between the HP and Digital Sections during the year.

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13. Current Liabilities

	at 31 October 2015				at 31
	HP	Digital	Bol/Medas	Total	October 2014
	£'000	£'000	£'000	£'000	£'000
Unpaid benefits	387	1,624	-	2,011	1,253
Accrued expenses	935	843	54	1,832	2,228
Other creditors	346	466	5	817	429
Intersection balance	106	-	-	106	-
	1,774	2,933	59	4,766	3,910

14. Employer related investments

For the current period the Plan had a direct holding of £Nil as at 31 October 2015 in the Hewlett-Packard Company (2014: £Nil).

15. Related party transactions

During the year the Plan reimbursed fees and expenses incurred by the following whilst carrying out their duties as Trustees of the Plan – A Dodd, M Jackson, P Early, G Manning, P Lawman, J Lord, K Norrington, and P Oram. These costs are included in note 8.

The company bears additional administrative costs, which are not shown in note 8 and are not recharged to the Plan.

Except as disclosed above and elsewhere in the financial statements, there are no transactions, balances or relationships that require disclosure under the Pension SORP.

16. Contingent liabilities

Other than the liabilities to pay future pensions, there are no contingent liabilities of the Plan at 31 October 2015 (2014: £Nil).

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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INDEPENDENT AUDITOR'S STATEMENT ON CONTRIBUTIONS PAYABLE TO THE PLAN

We have examined the summary of contributions payable under the schedule of contributions to the Hewlett-Packard Retirement Benefits Plan in respect of the Plan year ended 31 October 2015 which is set out on pages 39-40.

This statement is made solely to the Plan's trustees, as a body, in accordance with the Pensions Act 1995 and Regulations made there under. Our work has been undertaken so that we might state to the Plan's Trustees those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's trustees, as a body, for our work, for this statement, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 39, the Plan's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates and due dates of certain contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan. The Trustees are also responsible for keeping records in respect of contributions received in respect of active members of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the schedule of contributions.

It is our responsibility to provide a statement about contributions paid under the schedule of contributions to the Plan and to report our opinion to you.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the schedule of contributions.

Statement about contributions payable under the schedule of contributions

In our opinion contributions for the Plan year ended 31 October 2015 as reported in the summary of contributions and payable under the schedule of contributions have in all material respects been paid at least in accordance with the schedule of contributions certified by the actuary on 17 January 2014 for all three Sections of the Plan.



.....
**Kevin Clark for and on behalf of KPMG LLP,
Statutory Auditor**
15 Canada Square
London
E14 5GL

Date 4 MARCH 2016

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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SUMMARY OF CONTRIBUTIONS

Statement of Trustee's Responsibilities in respect of Contributions

The Plan's Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a payment schedule showing the rates of contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan and the dates on or before which such contributions are to be paid.

The Plan's Trustees are also responsible for keeping records of contributions received in respect of any active member of the Plan and for procuring that contributions are made to the Plan in accordance with the schedule.

During the year ended 31 October 2015, the contributions payable to the Plan under the Schedule of Contributions were as follows:

Contributions payable under the schedule in respect of the Plan year	£'000s
Employer:	
normal contributions	4,121
deficit repair contributions	217,400
Member:	
normal contributions	35
	<hr/>
Contributions payable under the Schedule (as reported on by the Plan auditor)	221,556
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**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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SUMMARY OF CONTRIBUTIONS


Reconciliation of contributions

Reconciliation of contributions payable under the schedules to contributions reported in the accounts in respect of the Plan year:

	£'000s
Contributions payable under the Schedule (as above)	221,556
Contributions payable in addition to those due under the Schedules (and not reported on by the Plan auditor):	
Employee directed	1,757
Augmentations	4,628
Additional voluntary contributions	62
Life Assurance	26
Employer Special -BOI	40
	<hr/>
Total contributions reported in the accounts	228,069
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Signed on behalf of the Trustee on 1 March 2016

Jonathan Lord Trustee Signature.....

Gillian Manning Trustee Signature.....

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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COMPLIANCE STATEMENT

Tax status of the Plan

The Plan is established and is governed by the Rules and is a registered pension plan under Schedule 36 of the Finance Act 2004. Prior to the introduction of this Act, the Plan was an "exempt approved Plan" under the terms of the Income and Corporation Taxes Act 1988.

Contracted out Status

All three Sections of the Plan are contracted-out of the State second pension in accordance with the contracting-out laws that apply to salary-related contracted-out plans.

HP Section's Pension Increases

The elements that receive guaranteed increases are Post 1997 Pension, Pre 1997 Qualifying Pension and Post 1988 GMP. In addition, Hewlett-Packard Limited is required under the Rules of the Plan to regularly review pensions and may award discretionary increases from time to time as it decides, subject to the consent of the Trustees.

The pensions in payment were increased at 6 April 2015 as follows:

Post 1997 Pension	1.6%
Pre 1997 Non-Qualifying Pension	0.0%
Pre 1997 Qualifying Pension	1.07%
Pre 1988 GMP (if applicable)	0.0%
Post 1988 GMP (if applicable)	1.2%
AVC Increasing pension	1.6%

Hewlett-Packard Limited decided not to award any discretionary pension increases during the year.

Digital Section's Pension Increases

The elements that receive guaranteed increases are Post 1997 Pension, Post 2005 Pension and Post 1988 GMP. In addition, Hewlett-Packard Limited is required under the Rules of the Plan to review pensions at least annually and may award discretionary increases from time to time as it decides.

The pensions in payment were increased at 6 April 2015 as follows:

Pre 1997 Pension (in excess of GMP)	0.0%
Post 1997 Pension (5% LPI)	1.1%
Post 1997 Pension (2.5% LPI)	1.1%
Post 97 (6-4-97 to 7-3-00 Leavers) (CPI)	1.2%
Post 2005 Pension (5% LPI Members)	1.1%
Post 2005 Pension (non 5% LPI Members)	1.1%
Pre 1988 GMP (if applicable)	0.0%
Post 1988 GMP (if applicable)	1.2%
External AVCs (Non-increasing)	0.0%
External AVCs (2.5% LPI)	1.1%
External AVCs (5% LPI)	1.1%

Hewlett-Packard Limited decided not to award any discretionary pension increases during the year.

Bol/Medas Section's Pension Increases

Prior to the transfer in of the Medas Pension Scheme, the elements that receive guaranteed increases include Post 1997 Pension, Pre 1997 Pension (in excess of GMP) and Post 88 GMP. In addition, Hewlett-Packard Limited is required under the Rules of the Plan to regularly review pensions and may award discretionary increases from time to time as it decides, subject to the consent of the Trustees.

The pensions in payment were increased at 6 April 2015 as follows:

Post 1997 Pension	1.2%
Pre 1997 Pension (in excess of GMP)	1.6%
Pre 1988 GMP (if applicable)	0.0%
Post 1988 GMP (if applicable)	1.2%
Post 2005 Pension	1.2%

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

COMPLIANCE STATEMENT

Hewlett-Packard Limited decided not to award any discretionary pension increases during the year. No increases have been granted since the transfer in of the Medas Pension Scheme.

Increases to pensions in deferment - All sections

GMP is increased in deferment at a fixed rate depending on the date of leaving service. This rate applies until age 65 (men) or 60 (women).

For all Plan members other than those who transferred in from the Medas Pension Scheme, benefits in excess of GMP are increased in line with statutory deferred increase orders, subject to a maximum increase of 5% p.a. for the period of deferment in respect of service prior to 6 April 2009. For members who left service before 1 January 1991, increases to non-GMP benefit may be below this level.

For service after 5 April 2009 (BoI / Medas) or 1 May 2009 (HP and Digital) the maximum increase is 2.5% p.a. for the period of deferment.

For Plan members who transferred in from the Medas Pension Scheme, benefits in excess of GMP are increased in line with increases in the Retail Price Index.

Transfer values

Transfer values paid during the year were calculated using assumptions set by the Trustees which were expected to place a best estimate value on the cost of providing the preserved benefits within the Plan. In setting these assumptions the Trustees first obtained the advice of the Scheme Actuary. No transfer values paid during the year were reduced as a result of the funding level of the Plan. No discretionary benefits have been included in the calculation of transfer values. It should be noted that the calculation basis and transfer value assumptions for all three Sections of the Plan were revised with effect from August 2014.

Enquiries

Any enquiries about the Plan, including requests from individuals for information about their benefits, should be sent to:

The Trustees of the Hewlett-Packard Limited Retirement Benefits Plan care of:

Equiniti Paymaster Limited
Sutherland House
Russell Way
Crawley
West Sussex
RH1 1UH

Equiniti may be contacted on the Hotline number (01293 604844) or by sending an e-mail quoting your badge number or pension ID to:

HP Section: hp2@equiniti.com
Digital Section: digital@equiniti.com
Bank of Ireland Section: bankofireland@equiniti.com

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
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COMPLIANCE STATEMENT

Internal Dispute Resolution Procedure

The Trustees have a formal dispute resolution procedure in place. Any complaints about the Plan should be made in writing to:

The Trustees of the Hewlett-Packard Limited Retirement Benefits Plan care of:
Secretary to the Trustees
Hewlett-Packard Limited Retirement Benefits Plan
Inside Pensions
3rd Floor,
54 – 56 Victoria Street
St Albans, Hertfordshire, AL1 3HZ

Most pension queries can usually be resolved informally, and initial enquiries from employees should be directed to the Hewlett-Packard Human Resources department.

Enquiries relating specifically to employment matters (e.g. salary queries) will also be dealt with by Hewlett-Packard Human Resources.

If a dispute cannot be resolved informally, the Plan's formal Internal Dispute Resolution Procedure is available.

Scheme registration numbers

HP Section:19003501, Digital Section:19003503, BoI /Medas Section:19003502

CERTIFICATE OF TECHNICAL PROVISIONS

Appendix 6: Certificate of technical provisions

Actuarial certificate given for the purposes of Regulation 7(4)(a) of the Occupational Pension Schemes (Scheme Funding) Regulations 2005

Hewlett-Packard Limited Retirement Benefits Plan – Hewlett-Packard Section (the Plan)

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Plan's technical provisions as at 31 October 2012 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustees of the Plan and set out in the statement of funding principles dated 16 January 2014.

Signature:



Date: 17 January 2014

Name: David Eteen FIA

Address: Aon Hewitt Limited
Verulam Point
Station Way
St Albans
AL1 5HE

Qualification: Fellow of the Institute and Faculty
of Actuaries

CERTIFICATE OF TECHNICAL PROVISIONS

Appendix 6: Certificate of technical provisions

Actuarial certificate given for the purposes of Regulation 7(4)(a) of the Occupational Pension Schemes (Scheme Funding) Regulations 2005

Hewlett-Packard Limited Retirement Benefits Plan – Digital Section (the Plan)

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Plan's technical provisions as at 31 October 2012 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustees of the Plan and set out in the statement of funding principles dated 16 January 2014.

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CERTIFICATE OF TECHNICAL PROVISIONS

Appendix 6: Certificate of technical provisions

Actuarial certificate given for the purposes of Regulation 7(4)(a) of the
Occupational Pension Schemes (Scheme Funding) Regulations 2005

Hewlett-Packard Limited Retirement Benefits Plan – Bank of Ireland Section (the Plan)

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Plan's technical provisions as at
31 October 2012 is made in accordance with regulations under section 222 of the Pensions Act
2004. The calculation uses a method and assumptions determined by the Trustees of the Plan
and set out in the statement of funding principles dated 16 January 2014.

Signature:



Date: 17 January 2014

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**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN –
HEWLETT-PACKARD 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 16 January 2014.

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: 17/01/2014

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

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

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 16 January 2014.

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: 17/01/2014

Name: David Eteen

Qualification: Fellow of the Institute and
Faculty of Actuaries

Address:
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Station Way
St. Albans
Hertfordshire
AL1 5HE

Name of employer:
Aon Hewitt Limited

**THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 OCTOBER 2015**

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

1

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
- BANK OF IRELAND 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 16 January 2014.

Adherence to statement of funding principles

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Signature: 

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Name of employer:
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