

# Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

Summary of benefit arrangements and member choices for active members

This guide is only a summary of the Plan's Trust Deed & Rules. If there is any difference between this summary and the Trust Deed & Rules, the Trust Deed & Rules will prevail. This summary is based on the 2008 rules, as amended. Benefits for members who left service prior to 1 September 2008 will be based on the rules applicable at date of leaving. The benefits of the Plan may be changed in the future.

On 1 June 2015 the Medas Scheme merged into the Bank of Ireland (BoI) Section and became the BoI/Medas Section.

On 6 July 2016 the Medas/BoI Section merged into the HP Section, reducing the Plan to two rather than three segregated sections - the HP Section and the Digital Section. The subsections of membership within the HP Section include HP (HP) members, HP (BoI) members, HP (Medas) members and HP (EDS) members. Each has a different benefit structure within the HP Section. No changes were made to benefits as a result of the mergers.

Definitions	
<b>Basic Salary</b>	1 <sup>1</sup> / <sub>24</sub> times annual base salary (excluding shift allowances, overtime and fluctuating emoluments). However, for sales grade employees it is 1 <sup>1</sup> / <sub>24</sub> times the annual earnings objective, commonly known as 'On Target Earnings' or OTE.
<b>Contribution Salary</b>	Same as Pensionable Salary except Contribution Salary cannot exceed the Earnings Cap (other than for pre 1 June 1989 members).
<b>Earnings Cap</b>	An amount which was previously set out in legislation. The legislation has been repealed but the amount continues to be calculated in the same way as it was prior to its repeal.
<b>Final Basic Salary</b>	<ol style="list-style-type: none"><li>Members leaving Pensionable Service at or after age 60: the highest annual average of your Basic Salary on any 3 consecutive 1<sup>st</sup> Februarys in the 10 years ending on the date of leaving Pensionable Service;</li><li>Members leaving Pensionable Service aged 58 or 59: as (a) above, but assuming the 10-year period ends on your 60th birthday and your Basic Salary will be deemed unchanged from the date of leaving Pensionable Service until your 60th birthday;</li><li>Members leaving Pensionable Service before age 58: the greater of (a) above and your Basic Salary at the date of leaving Pensionable Service.</li></ol>

## Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

	<p>However, in respect of pension attributable to Pensionable Service from 1 December 2006, Final Basic Salary means the greater of:</p> <ul style="list-style-type: none"> <li>• the highest annual average of your Basic Salaries on any 3 consecutive 1 Februarys, in the 10 years ending on the date of leaving Pensionable Service; and</li> <li>• your Basic Salary at the date of leaving Pensionable Service</li> </ul>
<b>Final Pensionable Salary</b>	<p>a) Members leaving Pensionable Service at or after age 60: the highest annual average of your Pensionable Salary on any 3 consecutive 1<sup>st</sup> Februarys in the 10 years ending on the date of leaving Pensionable Service;</p> <p>b) Members leaving Pensionable Service aged 58 or 59: as (a) above, but assuming the 10-year period ends on your 60th birthday and your Pensionable Salary will be deemed unchanged from the date of leaving Pensionable Service until your 60th birthday;</p> <p>c) Members leaving Pensionable Service before age 58: the greater of (a) above and your Pensionable Salary at the date of leaving Pensionable Service.</p> <p>However, in respect of pension attributable to Pensionable Service from 1 December 2006, Final Pensionable Salary means the greater of:</p> <ul style="list-style-type: none"> <li>• the highest annual average of your Pensionable Salaries on any 3 consecutive 1 Februarys, in the 10 years ending on the date of leaving Pensionable Service; and</li> <li>• your Pensionable Salary at the date of leaving Pensionable Service.</li> </ul> <p>Except for pre 1 June 1989 members, Final Pensionable Salary cannot exceed the Earnings Cap.</p>
<b>Final Reckonable Salary</b>	<p>The highest annual average of your Pensionable Salaries on any 3 consecutive 1 Februarys in the last 10 years before you leave Pensionable Service.</p>
<b>Flexible Retirement</b>	<p>With the consent of HP and the Trustees, once you have reached age 55 you may be able to opt for 'flexible retirement'. Flexible retirement means that only a proportion of your DB Plan pension comes into payment, leaving you free to choose when the remainder of your DB Plan pension comes into payment.</p> <p>To take advantage of flexible retirement there are a number of conditions which must apply:</p> <ul style="list-style-type: none"> <li>• You must have left pensionable service</li> <li>• The cash equivalent transfer value of your DB Plan pension must be at least £30,000</li> <li>• The remaining DB Plan pension that does not come into payment must be sufficient to cover your Guaranteed</li> </ul>

## Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

	<p>Minimum Pension (GMP)</p> <ul style="list-style-type: none"> <li>When you decide that you would like your remaining DB Plan pension to come into payment, it must all come into payment at that time. Alternatively the Trustees may allow you to transfer the cash equivalent transfer value of your remaining DB Plan pension to another pension arrangement</li> </ul> <p>Flexible retirement includes the option of taking your DC AVCs as a lump sum before or after your DB Plan pension comes into payment. As you can use AVCs to fund your pension commencement lump sum, you should consider taking independent financial advice before making such a decision.</p> <p>Further information on Retirement Flexibilities in the Plan can be found on the Plan website.</p>
<p><b>Partial transfer</b></p>	<p>You are entitled to transfer out your DC Cash Equivalent Transfer Value (CETV) without transferring out your DB CETV.</p> <p>In addition, subject to the consent of the Trustees you can request to transfer a portion of your DB CETV. This is known as a 'partial transfer'.</p> <p>To be eligible for a partial transfer certain conditions must apply. You must have left pensionable service in the Plan. Your CETV must be at least £30,000 and you must agree to transfer out your Guaranteed Minimum Pensions (GMP). When you decide to take your remaining benefit, it must come into payment at the same time.</p>
<p><b>Contracting out</b></p>	<p>Up to 6 April 2016 the Plan contracted out of the State Earnings-Related Pension Scheme (SERPS) and the State Second Pensions (S2P), providing up to 6 April 1997 a minimum amount of benefit (Guaranteed minimum Pension (GMP)) and after that a benefit meeting at least a reference scheme test minimum. During this time you paid National Insurance contributions at a reduced rate.</p> <p>With effect from 6 April 2016 the State Pension Scheme simply comprises of a flat rate pension and contracting out ceased from that date. You now pay full rate National Insurance contributions.</p> <p>Note that the benefits built up prior to the abolition of contracting out are still subject to the contracting out laws, for example in relation to GMPs.</p>
<p><b>Guaranteed Minimum Pension (GMP)</b></p>	<p>GMP is the minimum pension which the Plan must provide as one of the conditions of the Plan contracting out of the State Earning Related Pension Scheme (SERPS) for service prior to April 1997. The GMP replaces the Additional State Pension (ASP) you would have received from the State had you not been contracted-out.</p>

## Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

	Legislation governs how schemes deal with the GMP and the Plan complied with these requirements. If you have a GMP your GMP benefits may be treated differently to the rest of your benefits. We have not set out those differences in this summary due to the complexity.
<b>Normal Pension Date</b>	60 <sup>th</sup> birthday
<b>Part time work</b>	If you work or have worked part time your benefits will be adjusted accordingly.
<b>Pensionable Salary</b>	Basic Salary less an amount equal to 1.5 times the annual basis state pension for a single person (calculated as at 1 February).
<b>Pensionable Service</b>	Complete years and months of service as a member of the Plan subject to a maximum of 40 years.  <b>Note:</b> If you were in service before 1st February 1985 it includes service on or after your 18th birthday before the date of joining the Plan.
<b>Plan amendments</b>	The Plan may be amended or terminated at any time by agreement between the Company and the Trustees.
<b>Joining</b>	
	The Hewlett-Packard Section is closed to new joiners.

## Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

<b>Member contributions and Accrual Rates</b>	
<b>Contributions</b>	The Plan is non-contributory for members who participate through salary sacrifice – such members will have an equivalent deduction made to their salary.
<b>Accrual Rates</b>	The rate at which your pension accrues is dependent on the contribution levels you have paid during your Pensionable Service. Over the course of your membership you may have several different accrual rates depending on the choices you have made. Details of how to work out your Accrual Rates are set out below.
	<p><b>Pensionable Service prior to 1 February 2007</b></p> <p>The higher of:</p> <p>(a) 1/50th of Final Pensionable Salary for each complete year of Pensionable Service in this period (plus 1/600th per each additional complete month)</p> <p>and</p> <p>(b) 1/70th of Final Basic Salary for each complete year of Pensionable Service in this period (plus 1/840th for each additional complete month).</p>
	<p><b>Pensionable Service between 1 February 2007 and 31 January 2008:</b></p> <p>Such accrual rate as has been notified to you - although it will typically be as follows:</p> <ul style="list-style-type: none"> <li>• If you continued contributing at 3% of Contribution Salary - the higher of: (a) 1/60<sup>th</sup> of Final Pensionable Salary for each complete year of Pensionable Service in this period (plus 1/720<sup>th</sup> per each additional complete month) and (b) 1/84<sup>th</sup> of Final Basic Salary for each complete year of Pensionable Service in this period (plus 1/1008<sup>th</sup> for each additional complete month).</li> <li>• If you increased contributions to 6% of Contribution Salary - the higher of: (a) 1/50<sup>th</sup> of Final Pensionable Salary for each complete year of Pensionable Service in this period (plus 1/600<sup>th</sup> per each additional complete month) and (b) 1/70<sup>th</sup> of Final Basic Salary for each complete year of Pensionable Service in this period (plus 1/840<sup>th</sup> for each additional complete month).</li> </ul>

## Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

Pensionable Service between 1 February 2008 and 31 March 2010:	
CONTRIBUTION RATE	ACCRUAL RATE
<b>9% of Contribution Salary</b> “basic contribution level”	The higher of (a) $1/50^{\text{th}}$ of Final Pensionable Salary for each complete year of Pensionable Service in this period at this contribution level (plus $1/600^{\text{th}}$ for each additional complete month) and (b) $1/70^{\text{th}}$ of Final Basic Salary for each complete year of Pensionable Service in this period at this contribution level (plus $1/840^{\text{th}}$ for each additional complete month).
<b>3% of Contribution Salary</b> “lower contribution level”	The higher of (a) $1/60^{\text{th}}$ of Final Pensionable Salary for each complete year of Pensionable Service in this period at this contribution level (plus $1/720^{\text{th}}$ for each additional complete month) and (b) $1/84^{\text{th}}$ of Final Basic Salary for each complete year of Pensionable Service in this period at this contribution level (plus $1/1008^{\text{th}}$ for each additional complete month).

## Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

<b>Pensionable Service between 1 April 2010 and 5 April 2016:</b>	
<b>CONTRIBUTION RATE</b>	<b>ACCRUAL RATE</b>
<b>12% of Contribution Salary</b> “basic contribution level”	The higher of (i) 1/50 <sup>th</sup> of Final Pensionable Salary for each complete year of Pensionable Service in this period at this contribution level (plus 1/600 <sup>th</sup> for each additional complete month) and (ii) 1/70 <sup>th</sup> of Final Basic Salary for each complete year of Pensionable Service in this period at this contribution level (plus 1/840 <sup>th</sup> for each additional complete month).
<b>9% of Contribution Salary</b> “middle contribution level”	The higher of (i) 1/56 <sup>th</sup> of Final Pensionable Salary for each complete year of Pensionable Service in this period at this contribution level (plus 1/672 <sup>th</sup> for each additional complete month) and (ii) 1/78 <sup>th</sup> of Final Basic Salary for each complete year of Pensionable Service in this period at this contribution level (plus 1/936 <sup>th</sup> for each additional complete month).
<b>6% of Contribution Salary</b> “lower contribution level”	The higher of (i) 1/60 <sup>th</sup> of Final Pensionable Salary for each complete year of Pensionable Service in this period at this contribution level (plus 1/720 <sup>th</sup> for each additional complete month) and (ii) 1/84 <sup>th</sup> of Final Basic Salary for each complete year of Pensionable Service in this period at this contribution level (plus 1/1008 <sup>th</sup> for each additional complete month).
<b>3% of Contribution Salary</b> “tier 4 contribution level”	The higher of (i) 1/70 <sup>th</sup> of Final Pensionable Salary for each complete year of Pensionable Service in this period at this contribution level (plus 1/840 <sup>th</sup> for each additional complete month) and (ii) 1/98 <sup>th</sup> of Final Basic Salary for each complete year of Pensionable Service in this period at this contribution level (plus 1/1176 <sup>th</sup> for each additional complete month).

## Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

Pensionable Service from 6 April 2016	
CONTRIBUTION RATE	ACCRUAL RATE
<b>13.65% of Contribution Salary</b> “basic contribution level”	The higher of (i) $1/50^{\text{th}}$ of Final Pensionable Salary for each complete year of Pensionable Service in this period at this basic contribution level (plus $1/600^{\text{th}}$ for each additional complete month) and (ii) $1/70^{\text{th}}$ of Final Basic Salary for each complete year of Pensionable Service in this period at this basic contribution level (plus $1/840^{\text{th}}$ for each additional complete month).
<b>10.65% of Contribution Salary</b> “middle contribution level”	The higher of (i) $1/56^{\text{th}}$ of Final Pensionable Salary for each complete year of Pensionable Service in this period at the middle contribution level (plus $1/672^{\text{nd}}$ for each additional complete month) and (ii) $1/78^{\text{th}}$ of Final Basic Salary for each complete year of Pensionable Service in this period at the middle contribution level (plus $1/936^{\text{th}}$ for each additional complete month).
<b>7.65% of Contribution Salary</b> “lower contribution level”	The higher of (i) $1/60^{\text{th}}$ of Final Pensionable Salary for each complete year of Pensionable Service in this period at the lower contribution level (plus $1/720^{\text{th}}$ for each additional complete month) and (ii) $1/84^{\text{th}}$ of Final Basic Salary for each complete year of Pensionable Service in this period at the lower contribution level (plus $1/1008^{\text{th}}$ for each additional complete month).
<b>4.65% of Contribution Salary</b> “tier 4 contribution level”	The higher of (i) $1/70^{\text{th}}$ of Final Pensionable Salary for each complete year of Pensionable Service in this period at the tier 4 contribution level (plus $1/840^{\text{th}}$ for each additional complete month) and (ii) $1/98^{\text{th}}$ of Final Basic Salary for each complete year of Pensionable Service in this period at the tier 4 contribution level (plus $1/1176^{\text{th}}$ for each additional complete month)
<b>1.65% of Contribution Salary</b> “tier 5 contribution level”	The higher of (i) $1/82^{\text{nd}}$ of Final Pensionable Salary for each complete year of Pensionable Service in this period at the tier 5 contribution level (plus $1/840^{\text{th}}$ for each additional complete month) and (ii) $1/115^{\text{th}}$ of Final Basic Salary for each complete year of Pensionable Service in this period at the tier 5 contribution level plus an additional $1/1380^{\text{th}}$ for each additional complete month.

## Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

<b>Additional Voluntary Contributions (AVCs)</b>	
<b>AVCs</b>	<p>You may choose to pay additional voluntary contributions in order to provide additional benefits on a money purchase basis.</p> <p>Note: Before making AVCs, you should consider whether such extra contributions could affect any HMRC protection previously applied for, or trigger an annual allowance or lifetime allowance tax charge.</p>
<b>Pension benefits for active members</b>	
<b>Normal retirement pension</b>	<p>If you retire at Normal Pension Date you will receive a pension for life equal to:</p> <p><b>Relevant accrual rate fraction (e.g. <math>\frac{1}{60}</math>, <math>\frac{1}{70}</math> etc) x Final Pensionable Salary/Final Basic Salary (as appropriate) x Pensionable Service.</b></p> <p>Your pension calculation will depend upon the contribution choices you have made because the contribution rate determines the Accrual Rate. If your Accrual Rate has changed over the course of your Pensionable Service then each tranche will need to be calculated separately to work out your overall pension, which may result in a range of calculations.</p>
<b>Early retirement</b>	<p>If you are over 55 and leave service before Normal Pension Date, you may, with the consent of the Company, choose to receive an immediate pension.</p> <p>The pension is calculated as for retirement at Normal Pension Date but based is on Final Pensionable Salary/Final Basic Salary, and Pensionable Service to your actual date of retirement. It is then reduced for early payment.</p>
<b>Late retirement</b>	<p>If you remain in Pensionable Service after reaching Normal Pension Date you will receive a pension on leaving service (or age 75 if earlier). The pension will be calculated in the same way as for retirement at Normal Pension Date but based on Pensionable Service up to date of leaving service. As you will have benefited from additional Pensionable Service after Normal Pension Date, your pension will not be increased further to reflect the fact that it comes into payment late.</p>

## Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

<b>Ill-health early retirement</b>	<p>If you leave service due to “Incapacity” you may be entitled to an ill health pension. The ill health pension will be calculated as for a retirement at Normal Pension Date but as if Pensionable Service included the period between your leaving and Normal Pension Date (65<sup>th</sup> birthday if you became an employee before 1 June 1991). Final Pensionable Salary will be calculated as at your actual retirement.</p> <p>“Incapacity” means physical or mental impairment that prevents (and will continue to prevent) you from following your normal occupation or seriously impairs your earning capacity.</p> <p>Before any pension is paid, evidence of “Incapacity” will be required.</p>
<b>Pension benefits for members who leave service (“deferred members”)</b>	
<b>Deferred pension</b>	<p>If you leave Pensionable Service your pension benefits will be held by the Plan until you retire. Your pension will be calculated in the same way as a Normal Retirement Pension as at date of leaving (see above). It will then be revalued at least as required by legislation.</p> <p>NB: Your GMP and any pension you have in excess of GMP will revalue at different rates since legislation treats them differently.</p>
<b>Early retirement</b>	<p>If you are over 55 or are Incapacitated you may, with Trustee consent, choose to start receiving your pension early. If you do, your pension will be calculated broadly as described above (Deferred Pension) and then reduced for early payment.</p>
<b>Late retirement</b>	<p>You may, with Trustee consent, choose to start receiving your pension after your Normal Pension Date (but no later than reaching age 75). If you do, your pension will be increased from your Normal Pension Date (or the date of leaving Pensionable Service if later) to reflect the fact it comes into payment late.</p>
<b>Tax free lump sum (Commutation)</b>	
	<p>When you retire (either from active service or in deferment) you can exchange part of your pension for a tax free lump sum - up to a maximum amount set by HMRC. This lump sum is known as a “pension commencement lump sum” (pcls).</p>

# Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

Increases to pensions in payment	
<b>Increases to pensions in payment</b>	<p>Increases are applied annually in April each year. Different rates are applied to different elements.</p> <p><b>Pension in excess of the GMP for Pensionable Service prior to 1 April 1997:-</b></p> <ul style="list-style-type: none"><li>Your pension increase will be equal to a proportion of two-thirds of the annual increase in the RPI, up to a maximum of the same proportion of 3 1/3% p.a. The proportion will depend on when you join and leave Pensionable Service – the earlier you leave Pensionable Service the lesser the proportion.</li></ul> <p><b>Pension for Pensionable Service on or after 1 April 1997:-</b></p> <ul style="list-style-type: none"><li>Increase in line with the increase in the Retail Price Index (RPI) up to a maximum of 5% p.a.</li></ul> <p><b>Note 1:</b> Your GMP is increased differently in accordance with legislation but please note: - no increases are applied by the Plan on any pre 1988 GMP - Post 1988 GMP is increased by the Plan in line with inflation (as determined by the Government) up to a 3% p.a. cap.</p> <p><b>Note 2:</b> These increases do not generally apply to benefits in respect of additional voluntary contributions, transfers in or discretionary benefits.</p> <p><b>Note 3:</b> Special rules apply for increases to death in service pensions.</p> <p><b>Note 4:</b> From state pension age the state checks whether your GMP in payment is at least as high as a notional amount of additional state pension. This notional pension increases fully in line with inflation. If the GMP is lower than this notional pension, you will be paid an additional amount from the state together with your basic state pension. However, your GMP at state pension age may be higher than this notional pension and you may not receive any additional amount until many years after your state pension age – if ever.</p>

# Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

Death benefits	
Death in service	<p><b>Spouse's pension</b></p> <p>If you die whilst in Pensionable Service your spouse or registered civil partner will receive a pension for life equal to 36% of your Basic Salary at the date of death.</p> <p><b>Children's pension</b></p> <p>The Plan will also provide pensions for your children. The children's pension in total will be equal to 9% of your Basic Salary at the date of death multiplied by the number of children, up to a maximum of 3. If there is no spouse/or registered civil partner/dependants pension or if the spouse's/registered civil partner/dependant's pension ceases to be payable while there are still pensionable children, the percentage will increase.</p> <p>These pensions would be distributed between the pensionable children in accordance with the Plan rules. These pensions are payable for so long as they are a) under age 18, or b) under age 23 but in full-time education or training approved by the Trustees, or c) dependent on you at date of death and are or become wholly incapacitated before age 18 or before reaching age 23 (while still in education or training approved by the Trustees) and remain wholly incapacitated.</p> <p><b>Lump sum</b></p> <p>Additionally, a lump sum is payable equal to an amount equal to the value additional voluntary contributions attributable to you at the date of death.</p> <p>The lump sum is payable by the Trustees on discretionary trust. The Trustees decide who will receive the benefit but they will take account of your wishes so we recommend that you complete an expression of wish form.</p> <p><b>Note:</b> On death in service a lump sum equal to 4 times your annual Basic Salary (or such other multiple chosen through salary sacrifice) is usually payable from a separate trust, although it may be paid from the Plan if you applied for Enhanced Protection.</p>

## Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

<b>Death in deferment</b>	<p>If you die before your Normal Pension Date having left Pensionable Service with an entitlement to a deferred pension but before the pension comes into payment, your spouse or registered civil partner will receive a pension for life equal to 1/160<sup>th</sup> of your Final Reckonable Salary for each complete year of Pensionable Service after 6 April 1978 together with an additional 1/1920<sup>th</sup> for each additional complete month.</p> <p>If you die after your Normal Pension Date having left Pensionable Service with an entitlement to a deferred pension but before the pension comes into payment, your spouse or registered civil partner will receive a pension for life equal to 60% of the pension you would have received if you had retired the day before your death. A children's pension will also be payable equal to 15% of the pension you would have received if you had retired the day before your death, multiplied by the number of children up to a maximum of 3. If there is no spouse/or registered civil partner/dependants pension or if the spouse's/registered civil partner/dependant's pension ceases to be payable while there are still pensionable children, the percentage will increase.</p> <p>The Children's pensions are payable for so long as they are a) under age 18, or b) under age 23 but in full-time education or training approved by the Trustees, or c) dependent on you at date of death and are or become wholly incapacitated before age 18 or before reaching age 23 (while still in education or training approved by the Trustees) and remain wholly incapacitated.</p> <p>Additionally, a lump sum is payable equal to the value of additional voluntary contributions attributed to you at the date of death.</p> <p>The lump sum is payable by the Trustees on discretionary trust. The Trustees decide who will receive the benefit but they will take account of your wishes so we recommend that you complete an expression of wish form.</p>
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## Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

<p><b>Death of a pensioner</b></p>	<p>If you die whilst receiving a pension, your spouse or registered civil partner will receive a pension equal to 60% of the pension that would have been payable to you at the date of death ignoring any commutation.</p> <p>The Plan will also provide pensions for your children. The children's pensions in total will be equal to 15% of the spouse or registered civil partner's pension multiplied by the number of pensionable children, up to a maximum of 3. These pensions will be distributed between the pensionable children in accordance with the Plan rules.</p> <p>If there is no spouse/or registered civil partner/dependants pension or if the spouse's/registered civil partner/dependant's pension ceases to be payable while there are still pensionable children, the percentage will increase.</p> <p>These pensions are payable for so long as they are a) under age 18, or b) under age 23 but in full-time education or vocational training approved by the Trustees, or c) become wholly incapacitated before age 18 or before reaching age 23 (while still in education or training approved by the Trustees) and remain wholly incapacitated.</p> <p>Note: If you die before Normal Pension Date whilst receiving an early retirement incapacity pension you will also receive a lump sum payment.</p>
<p><b>Young spouse</b></p>	<p>If the spouse/registered civil partner/dependant to whom a pension is payable is more than 15 years younger than you the pension will be reduced.</p>
<p><b>Transfers Out</b></p>	
	<p>Deferred Members have the option to take a Cash Equivalent Transfer Value (CETV) of their deferred benefits to another registered scheme at any time. Before making such a decision it is recommended that you first seek independent financial advice.</p>

## Hewlett-Packard Limited Retirement Benefits Plan – HP (HP) Members

*If you want further information on your particular circumstances and benefits in the Plan please contact the Plan Administrators:*

**Write to:** The Administrators of the Hewlett-Packard Limited Retirement Benefits Plan  
Equiniti  
Sutherland House  
Russell Way  
Crawley  
West Sussex, RH10 1UH

**Email:** [hp2@Equiniti.com](mailto:hp2@Equiniti.com)

**Call the pensions helpline on:** 01293 604844