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Prudential Policy Unit,  
International Credit Institutions,  
Financial Regulator,  
PO Box 9138,  
College Green,  
Dublin 2

Date: 29<sup>th</sup> June 2010

### Corporate Governance

Dear Sir:

These comments are submitted on behalf of Hewlett-Packard International Bank (“HPIB”), a subsidiary of Hewlett-Packard Company (“HP”).

While HPIB is supportive of the Financial Regulators’ efforts to improve the overall system of corporate governance, it is respectfully urged that any new requirements be “proportionate” and draw a significant distinction between entities that pose systemic risk to the financial system and those that do not.

For example, firms that operate with higher capital requirements, support letters from their parent corporations, narrow charters, no consumer deposits, and comply with an existing and rigorous system of corporate governance such as that mandated by the US Securities and Exchange Commission, should not be regarded as exposing the financial system to systemic risk. Firms that fall into such a category should either be exempt from any new requirements, or afforded an opportunity to justify why such rules should not automatically apply, particularly any new requirements that pertain to the composition and independence of the Board of Directors, its Chairman and the frequency of Board meetings.

Lastly, HPIB is strongly supportive of the similar comments made by the Federation of International Banks in Ireland (“FIBI”), and appreciates the opportunity to submit these views.

Respectfully submitted,

**Irving H. Rothman**  
Chairman  
Hewlett-Packard International Bank plc