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Lenovo™

Lenovo Group Limited 聯想集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0992)

VOLUNTARY ANNOUNCEMENT

DRAWDOWN UNDER THE MEDIUM TERM NOTE PROGRAMME

This is a voluntary announcement made by the Company.

DRAWDOWN UNDER THE PROGRAMME

Reference is made to the Company's announcement dated November 30, 2016 in relation to establishment of the Programme by the Company.

The Board is pleased to announce that on March 9, 2017, the Company and the Joint Lead Managers entered into the Subscription Agreement to carry out a drawdown under the Programme to offer and issue the Drawdown Notes in an aggregate nominal amount of US\$500,000,000, which are exempt from, and not subject to, the registration requirements under the U.S. Securities Act. The Drawdown Notes are denominated in US\$.

PRINCIPAL TERMS OF THE DRAWDOWN NOTES

Issuer : The Company

Stabilizing Manager : Citigroup Global Markets Limited

Joint Lead Managers : Australia and New Zealand Banking Group Limited
 Bank of Communications Co., Ltd. Hong Kong Branch
 Barclays Bank PLC
 BNP Paribas
 China Construction Bank (Asia) Corporation Limited
 Citigroup Global Markets Limited
 Crédit Agricole Corporate and Investment Bank
 DBS Bank Ltd.
 Merrill Lynch International
 Mizuho Securities Asia Limited
 Morgan Stanley & Co. International plc
 MUFG Securities EMEA plc
 Société Générale
 Standard Chartered Bank

Issue Currency : US\$
 Issue Size : US\$500,000,000
 Issue Price : 99.806 % of the aggregate nominal amount
 Coupon : 3.875% per annum
 Maturity Date : March 16, 2022
 Pricing Date : March 9, 2017
 Issue Date : March 16, 2017

PROPOSED USE OF PROCEEDS

The Company intends to use the net proceeds from the Drawdown Notes to repay some or all of the amounts outstanding under the promissory note issued to Google Inc. in relation to the Company's acquisition of Motorola Mobility Holdings LLC, and for the Company's working capital and general corporate purposes.

LISTING

An application has been made by the Company to the Stock Exchange for the listing of and permission to deal in the Drawdown Notes by way of debt issues to professional investors (as defined under the SFO) only and such permission is expected to become effective on or about March 17, 2017.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	Lenovo Group Limited, a company incorporated on October 5, 1993 with limited liability under the laws of Hong Kong, the ordinary shares of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Drawdown Notes”	US\$500,000,000 3.875 per cent. notes due 2022 offered and issued by the Company pursuant to a drawdown under the Programme
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Lead Managers”	Australia and New Zealand Banking Group Limited, Bank of Communications Co., Ltd. Hong Kong Branch, Barclays Bank PLC, BNP Paribas, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd., Merrill Lynch International, Mizuho Securities Asia Limited, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, Société Générale and Standard Chartered Bank
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“Programme”	US\$3,000,000,000 medium term note programme established by the Company on November 30, 2016
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended from time to time
“Shareholders”	the shareholders of the Company

“ Stabilizing Manager ”	Citigroup Global Markets Limited
“ Stock Exchange ”	The Stock Exchange of Hong Kong Limited
“ U.S. ” or “ United States ”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“ U.S. Securities Act ”	the United States Securities Act of 1933, as amended from time to time
“ US\$ ”	United States dollars, the lawful currency of the United States

By Order of the Board of
LENOVO GROUP LIMITED
Yang Yuanqing
*Chairman and
Chief Executive Officer*

March 10, 2017

As at the date of this announcement, the executive director is Mr. Yang Yuanqing; the non-executive directors are Mr. Zhu Linan and Mr. Zhao John Huan; and the independent non-executive directors are Dr. Tian Suning, Mr. Nicholas C. Allen, Mr. Nobuyuki Idei, Mr. William O. Grabe, Mr. William Tudor Brown, Ms. Ma Xuezheng, Mr. Yang Chih-Yuan Jerry and Mr. Gordon Robert Halyburton Orr.