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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)

FINAL RESULTS FOR TENDER OFFER FOR REPURCHASE OF

US\$1,500,000,000 4.700% NOTES DUE 2019

(Stock Code: 5744; ISIN: XS1064674127)

US\$500,000,000 3.875% NOTES DUE 2022

(Stock Code: 5404; ISIN: XS1573181440)

DRAWDOWN UNDER THE MEDIUM TERM NOTE PROGRAMME

Reference is made to the announcements of the Company dated February 15, 2018, March 14, 2018 and March 22, 2018 in respect of the issue of the New Notes and the Tender Offer (together as the “**Announcements**”). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Announcements.

FINAL RESULTS OF TENDER OFFER FOR REPURCHASE OF THE 2019 NOTES AND THE 2022 NOTES

The Company hereby announces the final results of the Tender Offer.

The Tender Cap was not exceeded. U.S.\$140,200,000 in aggregate principal amount of Preferred 2019 Tender Instructions was reclassified to Non-Preferred 2019 Tender Instructions. The Company further announces that the Non-Preferred Tender Cap was revised to U.S.\$200,000,000 and was exceeded. Therefore, in accordance with the acceptance Priority, the Notes tendered pursuant to Non-Preferred 2019 Tender Instructions will be subject to proration at a proration factor of 34.007369% and no Non-Preferred 2022 Tender Instructions have been accepted.

Notes	Instruction Type	Aggregate principal amount of Notes tendered	Aggregate principal amount of Notes accepted for purchase
2019 Notes	Preferred 2019 Tender Instruction	U.S.\$513,756,000	U.S.\$513,756,000
	Non-Preferred 2019 Tender Instruction	U.S.\$506,223,000	U.S.\$200,000,000
2022 Notes	Non-Preferred 2022 Tender Instruction	U.S.\$127,330,000	None

The Company expects the Financing Condition to be satisfied and the Settlement Date of the Tender Offer is expected to be on or about March 29, 2018.

2022 TENDER PRICE

The Company further announces that no Tender Price for the 2022 Notes was set.

DRAWDOWN UNDER THE MEDIUM TERM NOTE PROGRAMME

The Board is pleased to announce that on March 22, 2018, the Company and the Joint Lead Managers (as defined below) entered into a subscription agreement to carry out a drawdown under the Medium Term Note Programme to offer and issue the 2023 Notes in an aggregate nominal amount of US\$750,000,000, which are exempt from, and not subject to, the registration requirements under the Securities Act. The 2023 Notes are denominated in US\$ (the “**Subscription Agreement**”).

The Company has determined not to issue the 2028 Notes.

PRINCIPAL TERMS OF THE 2023 NOTES

The following is a summary of certain terms of the 2023 Notes, which does not purport to be complete. This summary is qualified in its entirety by reference to the terms of the 2023 Notes.

Issuer : The Company

Stabilizing Manager : Citigroup Global Markets Limited

Joint Lead Managers : BNP Paribas

Citigroup Global Markets Limited

DBS Bank Ltd.

Australia and New Zealand Banking Group Limited
Bank of China Limited
Morgan Stanley & Co. International plc
MUFG Securities EMEA plc
Banco Santander, S.A.
Société Générale Corporate & Investment Banking
Crédit Agricole Corporate and Investment Bank
China Construction Bank (Asia) Corporation Limited
Goldman Sachs (Asia) L.L.C.
Maybank Investment Bank Berhad
Natixis
Westpac Banking Corporation

Issue Currency : US\$
Issue Size : US\$750,000,000
Issue Price : 99.921% of the aggregate nominal amount
Coupon : 4.750% per annum
Maturity Date : March 29, 2023
Pricing Date : March 22, 2018
Issue Date : March 29, 2018

PROPOSED USE OF NET PROCEEDS

The Company intends to use the net proceeds from the 2023 Notes to repurchase its outstanding 2019 Notes and 2022 Notes pursuant to the terms of the Tender Offer, and for the Company's working capital and general corporate purposes.

LISTING

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the 2023 Notes. Admission of the 2023 Notes for listing on the Stock Exchange is not to be taken as an indication of the merits of the Company or the 2023 Notes.

GENERAL

As the conditions precedent to completion of the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, Shareholders and investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

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

March 23, 2018

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.