

Final Term Sheet
U.S.\$625,000,000 5.831% Notes due 2028 (the "Notes")

Issuer	Lenovo Group Limited
Issue Currency	U.S. dollars ("U.S.\$")
Issue Size	U.S.\$625,000,000
Status	Senior Unsecured Notes
Spread to Benchmark	T + 265 bps
Issue Date	July 27, 2022
Maturity Date	January 27, 2028
Interest Rate	5.831% per annum (payable semi-annually in arrear)
Interest Payment Dates	January 27 and July 27 in each year, commencing January 27, 2023 up to and including the Maturity Date, unadjusted
Issue Price	100 per cent.
Net Proceeds (after deducting underwriting discounts and certain estimated expenses)	Approximately U.S.\$619,240,000
Use of Proceeds	To purchase certain securities (the " Tender Offer Securities ") subject of a tender offer memorandum dated July 18, 2022 (the " Tender Offer Memorandum ") pursuant to the terms set forth in the Tender Offer Memorandum and for working capital purposes
Denominations	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
Day Count Fraction	30/360
Optional Redemption	At any time and from time to time prior to December 27, 2027, the Issuer may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to the redemption date.
	In addition, at any time and from time to time on or after December 27, 2027, the Issuer may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the

Notes to be redeemed plus accrued and unpaid interest, if any, to the redemption date.

"Applicable Premium" means, with respect to a Note at the redemption date the excess of: (A) the present value at such redemption date of 100% of the principal amount of such Note, plus all required remaining scheduled interest payments due on such Note through to the maturity date (but excluding accrued and unpaid interest to such redemption date), computed using a discount rate equal to the Treasury Rate plus 40 basis points; over (B) the principal amount of such Note on such redemption date.

Optional Tax Redemption

The Notes may be redeemed, at the Issuer's option, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, in the event the Issuer becomes obligated to pay additional amounts in respect of the Notes as a result of certain changes in tax law.

Listing

The Stock Exchange of Hong Kong Limited

Expected Ratings

The Notes are expected to be rated "Baa2" by Moody's, "BBB-" by S&P and "BBB" by Fitch. Security ratings are not recommendations to buy, sell or hold the Notes. Ratings are subject to revision or withdrawal at any time by the rating agencies.

Distribution

Rule 144A/Reg S

Form of Notes

Registered

Settlement

DTC, T+5.

Settlement and Delivery

The Issuer expects that delivery of the Notes will be made on or about the Issue Date, which will be the 5th business day following the date of pricing of the Notes.

Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to delivery of the Notes should consult their advisors.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners	BNP Paribas ¹
	Citigroup Global Markets Inc.
	Credit Suisse (Hong Kong) Limited
	DBS Bank Ltd. ²
	Goldman Sachs (Asia) L.L.C. ³
	The Hongkong and Shanghai Banking Corporation Limited
	J.P. Morgan Securities plc
Joint Lead Managers and Joint Bookrunners	Morgan Stanley & Co. International plc
	Bank of China Limited ⁴
CUSIP Number	Bank of Communications Co., Ltd. Hong Kong Branch ⁵
	China Construction Bank (Asia) Corporation Limited
	Mizuho Securities Asia Limited
	Banco Santander, S.A. ⁶
ISIN Number	Rule 144A Notes: 526250 AD7
	Regulation S Notes: Y5257Y AL1
Trustee	Rule 144A Notes: US526250AD71
	Regulation S Notes: USY5257YAL12
Paying Agent and Transfer Agent	Citicorp International Limited
Registrar	Citibank N.A., London Branch

¹ BNP Paribas is a public limited company (société anonyme) incorporated in France. The liability of its members is limited.

² Incorporated in the Republic of Singapore with limited liability.

³ Goldman Sachs (Asia) L.L.C. is incorporated in Delaware, U.S.A. with limited liability.

⁴ A joint stock company incorporated in the PRC with limited liability.

⁵ A joint stock company incorporated in the People's Republic of China with limited liability.

⁶ Banco Santander, S.A. (a public limited liability company incorporated in Spain).

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The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except that the Notes may be offered and sold outside the United States in reliance on Regulation S and within the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on Rule 144A. Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the Notes may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (together, "**Professional Investors**") only.

The Issuer has prepared a preliminary offering circular dated July 18, 2022 (the "**Offering Circular**"), to which this final term sheet relates. Before you invest, you should read the Offering Circular for more complete information about the Issuer and this offering. The information in this final term sheet supplements the Offering Circular and must be read together with the Offering Circular. To the extent inconsistent with information in the Offering Circular, however, the information in this final term sheet supersedes the information in the Offering Circular. The Joint Bookrunners will arrange to send you the Offering Circular, if you request it. Terms not otherwise defined herein shall have the meanings ascribed to them in the Offering Circular.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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