



October 22, 2020

## Proposed new issuance of unsecured US dollar notes

**Lenovo is proposing to conduct an international offering of US dollar-denominated notes.**

- ❖ The new issuance is a liability management and will not affect our debt leverage
- ❖ The proceeds will be used to finance a tender offer to purchase
  - preferred shares worth US\$1 billion paying a dividend at 625.7 basis points, plus the 5-year U.S. Treasury rate from 5.375%,
  - two notes maturing in 2022 and 2023 with the outstanding principal amount of US\$500 million and US\$750 million respectively and paying coupon rates ranging from 3.875% to 4.75%, and
  - for general working capital purposes
- ❖ By retiring all or a portion of the aforementioned perpetual securities and unsecured notes, we should be able to further improve the efficiency of our liability management
- ❖ The joint global coordinators includes Citigroup, Morgan Stanley, Credit Suisse, J.P. Morgan, BNP PARIBAS and Goldman Sachs (Asia) L.L.C.
- ❖ The joint bookrunners are DBS Bank Ltd., Crédit Agricole CIB, Mizuho Securities, MUFG, and Société Générale Corporate & Investment Banking
- ❖ This proposed issuance is expected to be rated Baa3 by Moody's, BBB- by S&P, and BBB- by Fitch

Our Investor Relations team is accessible with full contact details below should you have any questions.

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## IR Contacts

**Jenny Lai**  
(852) 2516 4815  
[jennylai@lenovo.com](mailto:jennylai@lenovo.com)

**Bryan Hsu**  
(852) 2516 4843  
[bryanhsu@lenovo.com](mailto:bryanhsu@lenovo.com)

**Chris Chang**  
(852) 2516 3703  
[dchang5@lenovo.com](mailto:dchang5@lenovo.com)

**Cathy Wu**  
(852) 2516 4811  
[ywu14@lenovo.com](mailto:ywu14@lenovo.com)

## About Lenovo

*Lenovo (HKSE: 992) (ADR: LNVGY) is a US\$50 billion Fortune Global 500 company, with 63,000 employees and operating in 180 markets around the world. Lenovo is focused on a bold vision to deliver smarter technology for all. We are developing world-changing technologies that create a more inclusive, trustworthy and sustainable digital society. By designing, engineering and building the world's most complete portfolio of smart devices and infrastructure, we are also leading an Intelligent Transformation – to create better experiences and opportunities for millions of customers around the world. To find out more visit <https://www.lenovo.com>, follow us on [LinkedIn](#), [Facebook](#), [Twitter](#), [YouTube](#), [Instagram](#), [Weibo](#) and read about the latest news via our [StoryHub](#).*