

Final Terms dated 26 November 2012

**InterContinental Hotels Group PLC (the “Issuer”)  
Issue of £400,000,000 3.875 per cent. Notes due 28 November 2022  
under the £750,000,000  
Euro Medium Term Note Programme**

**unconditionally and irrevocably guaranteed by  
Six Continents Limited  
and  
InterContinental Hotels Limited  
(each a “Guarantor” and together the “Guarantors”)**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 9 November 2012 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Article 14 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer, the Guarantors and the offer of Notes is available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

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|----|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| 1. | (i) Issuer:                                                                 | InterContinental Hotels Group PLC                                                                                      |
|    | (ii) Guarantor(s):                                                          | Six Continents Limited<br>InterContinental Hotels Limited                                                              |
| 2. | (i) Series Number:                                                          | 02                                                                                                                     |
|    | (ii) Tranche Number:                                                        | 01                                                                                                                     |
|    | (iii) Date on which the Notes will be consolidated and form a single Series | Not Applicable                                                                                                         |
| 3. | Specified Currency or Currencies:                                           | Pounds Sterling (“£”)                                                                                                  |
| 4. | Aggregate Nominal Amount:                                                   |                                                                                                                        |
|    | (i) Series:                                                                 | £400,000,000                                                                                                           |
|    | (ii) Tranche:                                                               | £400,000,000                                                                                                           |
| 5. | Issue Price:                                                                | 98.787 per cent. of the Aggregate Nominal Amount                                                                       |
| 6. | (i) Specified Denominations:                                                | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. Definitive Notes will not be |

issued in denominations in excess of £199,000.

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|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii) Calculation Amount:                                              | £1,000                                                                                                                                                  |
| 7. (i) Issue Date:                                                    | 28 November 2012                                                                                                                                        |
| (ii) Interest Commencement Date:                                      | Issue Date                                                                                                                                              |
| 8. Maturity Date:                                                     | 28 November 2022                                                                                                                                        |
| 9. Interest Basis:                                                    | 3.875 per cent. Fixed Rate                                                                                                                              |
| 10. Redemption/Payment Basis:                                         | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. Change of Interest Basis:                                         | Not Applicable                                                                                                                                          |
| 12. Put/Call Options:                                                 | Call Option and Change of Control Put Option                                                                                                            |
| 13. Status of the Notes:                                              | Senior                                                                                                                                                  |
| 14. Date Board and Committee approval for issuance of Notes obtained: | Approved by the Board of Directors on 27 September 2012 and by a duly appointed committee of the Board of Directors on 2 November 2012                  |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|---------------------------------------|---------------------------------------------------------------------------------------------------|
| 15. <b>Fixed Rate Note Provisions</b> | Applicable                                                                                        |
| (i) Rate of Interest:                 | 3.875 per cent. per annum payable in arrear on each Interest Payment Date                         |
| (ii) Interest Payment Date(s):        | 28 November in each year from and including 28 November 2013 to, and including, the Maturity Date |
| (iii) Fixed Coupon Amount:            | £38.75 per Calculation Amount                                                                     |
| (iv) Broken Amount(s):                | Not Applicable                                                                                    |
| (v) Day Count Fraction:               | Actual/Actual (ICMA)                                                                              |
| (vi) Interest Determination Dates:    | Not Applicable                                                                                    |

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|-----|------------------------------------------|--------------------------|
|     | (vii) Step Up/Step<br>Down provisions:   | Applicable               |
|     | - Step Up/Step<br>Down Margin:           | 1.25 per cent. per annum |
| 16. | <b>Floating Rate Note<br/>Provisions</b> | Not Applicable           |
| 17. | <b>Zero Coupon Note<br/>Provisions</b>   | Not Applicable           |

#### **PROVISIONS RELATING TO REDEMPTION**

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|-----|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 18. | <b>Call Option</b>                                                 | Applicable                                                                                  |
|     | (i) Optional<br>Redemption<br>Date(s) (Call):                      | Any date up to and including the 30 <sup>th</sup> day prior to the<br>Maturity Date         |
|     | (ii) Make Whole<br>Premium:                                        | 0.5 per cent.                                                                               |
|     | (iii) Reference<br>Treasury:                                       | UK Treasury 4% March 2022                                                                   |
|     | (iv) Treasury<br>Publisher:                                        | Bloomberg Page DMO2 or any successor thereto                                                |
|     | (v) If redeemable in<br>part:                                      |                                                                                             |
|     | (a) Minimum<br>Redemption<br>Amount:                               | Not Applicable                                                                              |
|     | (b) Maximum<br>Redemption<br>Amount:                               | Not Applicable                                                                              |
|     | (vi) Notice period:                                                | As per Condition 9(c) of the Notes                                                          |
| 19. | <b>Put Option</b>                                                  | Not Applicable                                                                              |
| 20. | <b>Change of Control<br/>Put Option</b>                            | Applicable                                                                                  |
|     | (i) Change of Control<br>Optional<br>Redemption Date:              | Seven (7) Payment Business Days after the expiration of the<br>Change of Control Put Period |
|     | (ii) Change of Control<br>Optional<br>Redemption<br>Amount of each | £1,000 per Calculation Amount                                                               |


Note:

21. **Final Redemption Amount of each Note** £1,000 per Calculation Amount
22. **Early Redemption Amount (Tax) and Early Termination Amount payable on redemption for taxation reasons or, as the case may be, on event of default:** £1,000 per Calculation Amount

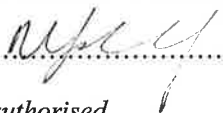
#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. **Form of Notes:** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
24. **New Global Note:** Yes
25. **Additional Financial Centres(s):** Not Applicable
26. **Talons for future Coupons to be attached to Definitive Notes:** No

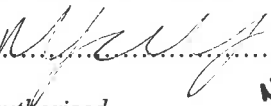
Signed on behalf of the Issuer:

By:  .....  
Duly authorised **NICOLETTE HENFREY**

Signed on behalf of Six Continents Limited

By:  .....  
Duly authorised **NICOLETTE HENFREY**

Signed on behalf of InterContinental Hotels Limited

By:  .....  
Duly authorised **NICOLETTE HENFREY**

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

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| (i) Admission to trading:                                        | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from 28 November 2012 |
| (ii) Estimate of total expenses related to admission to trading: | £3,600                                                                                                                                                                                    |

### 2. Ratings

Ratings:	The Notes have been rated:  Standard and Poor's Credit Market Services Europe Limited: BBB
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### 3. Interests of Natural and Legal Persons involved in the Offer

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer and the Guarantors are aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. Yield

Indication of yield:	4.025 per cent. per annum
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. Operational Information

ISIN Code:	XS0859098351
Common Code:	085909835
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional paying agent(s) (if any):	Not Applicable