

## FINAL TERMS

Final Terms dated 12 August 2015

**InterContinental Hotels Group PLC (the “Issuer”)**  
**Issue of £300,000,000 3.750 per cent. Notes due 14 August 2025**  
**under the £1,500,000,000**  
**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 16 June 2015 and the supplement to it dated 5 August 2015 which together constitute 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 <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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|----|-------|---|--|
| 1. | (i)   | Issuer:   | InterContinental Hotels Group PLC  |
|    | (ii)  | Guarantors:   | Six Continents Limited<br>InterContinental Hotels Limited  |
| 2. | (i)   | Series Number:  | 03   |
|    | (ii)  | Tranche Number:   | 1  |
|    | (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:   | £300,000,000   |
|    | (ii)  | Tranche:  | £300,000,000   |
| 5. |       | Issue Price:  | 99.014 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 |
|    | (ii)  | Calculation Amount:   | £1,000   |
| 7. | (i)   | Issue Date:   | 14 August 2015   |
|    | (ii)  | Interest Commencement Date:   | Issue Date   |
| 8. |       | Maturity Date:  | 14 August 2025   |
| 9. |       | Interest Basis:   | 3.750 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:	Change of Control Put Issuer Call Option Issuer Maturity Par Call Option
13.	Status of the Notes:	Senior
14.	Date Board approval for issuance of Notes obtained:	Approved by the Board of Directors on 10 June 2015 and by a duly appointed committee of the Board of Directors on 12 June 2015

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

15.	<b>Fixed Rate Note Provisions</b>	Applicable
(i)	Rate of Interest:	3.750 per cent. per annum payable in arrear on each Interest Payment Date subject to the provisions relating to any Step Up Rating Change or Step Down Rating Change set out in (vii) below
(ii)	Interest Payment Date(s):	14 August in each year from and including 14 August 2016 up to and including the Maturity Date
(iii)	Fixed Coupon Amount:	£37.50 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Interest Determination Dates:	Not Applicable
(vii)	Step Up/Step Down provisions:	Applicable
–	Step Up/Step Down Margin:	1.25 per cent. per annum
–	Redemption of Relevant Debt:	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable

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

18.	<b>Issuer Call Option</b>	Applicable
(i)	Optional Redemption Date(s) (Call):	Any date up to and including the 90 <sup>th</sup> day prior to the Maturity Date
(ii)	Make Whole Premium:	0.4 per cent.
(iii)	Reference Treasury:	UK Treasury 5.00 per cent. March 2025
(iv)	Treasury Publisher:	Bloomberg Page DMO2 or any successor thereto
(v)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable

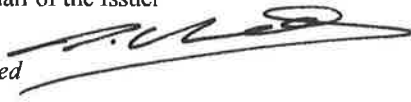
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|-----|---|--|
|     | (vi) Notice period:   | As set out within Condition 9(c)   |
| 19. | <b>Issuer Maturity Par Call Option</b>  | Applicable   |
|     | (i) Notice period:  | As set out within Condition 9(d)   |
| 20. | <b>Put Option</b>   | Not Applicable   |
| 21. | <b>Change of Control Put Option</b>   | Applicable   |
|     | (i) Change of Control Optional Redemption Date:   | Seven (7) Payment Business Days after the expiration of Change of Control Put Period |
|     | (ii) Change of Control Optional Redemption Amount of each Note:   | £1,000 per Calculation Amount  |
| 22. | <b>Final Redemption Amount of each Note</b>   | £1,000 per Calculation Amount  |
| 23. | <b>Early Redemption Amount (Tax) and Early Termination Amount payable on redemption for taxation reasons or, as the case may be, on event of default:</b> | £1,000 per Calculation Amount  |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|--|--|
| 24. | <b>Form of Notes:</b>  | 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. |
| 25. | <b>New Global Note:</b>  | Yes  |
| 26. | <b>Additional Financial Centres(s):</b>                              | Not Applicable   |
| 27. | <b>Talons for future Coupons to be attached to Definitive Notes:</b> | No   |

Signed on behalf of the Issuer

By:  
Duly authorised



Signed on behalf of Six Continents Limited

By:  
Duly authorised



Signed on behalf of InterContinental Hotels Limited

By:  
Duly authorised



## **PART B – OTHER INFORMATION**

### **1. Listing and Admission to trading**

- (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 14 August 2015.
- (ii) Estimate of total expenses related to admission to trading: £3,650

### **2. Ratings**

Ratings: The Notes to be issued have been rated:  
Standard and Poor's Credit Market Services Europe Limited: BBB

### **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: 3.871 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: XS1275957121

Common Code: 127595712

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional paying agent(s) (if any): Not Applicable