

FINAL TERMS

Final Terms dated 13 November 2018

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (where “**Prospectus Directive**” means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in a relevant Member State of the EEA). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

InterContinental Hotels Group PLC (the “Issuer”)
Legal entity identifier (LEI): 2138007ZFQYRUSLU3J98
Issue of €500,000,000 2.125 per cent. Notes due 15 May 2027
under the £2,000,000,000
Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by
Six Continents Limited
Legal entity identifier (LEI): 213800MSAGKXH7JYWE25
and
InterContinental Hotels Limited
Legal entity identifier (LEI): 213800EY2DTHCTWF9R55
(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 13 August 2018 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 <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
InterContinental Hotels Limited |
| 2. | (i) | Series Number: | 05 |
| | (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: | Euro (“€”) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €500,000,000 |
| | (ii) | Tranche: | €500,000,000 |
| 5. | | Issue Price: | 99.530 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: | 15 November 2018 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 15 May 2027 |
| 9. | | Interest Basis: | 2.125 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 |

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| 12. | Put/Call Options: | Change of Control Put
Issuer Call Option
Issuer Maturity Par Call Option
Issuer Residual Call Option |
| 13. | Status of the Notes: | Senior |
| 14. | Date of Board approval for issuance of Notes obtained: | Approved by the Board of Directors of the Issuer on 18 October 2018 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.125 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): | 15 May in each year from and including 15 May 2019 (the “ First Interest Payment Date ”) up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | €21.25 per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date |
| | (iv) Broken Amount(s): | Short first coupon: €10.54 per Calculation Amount payable on the First Interest Payment Date |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Interest Determination Dates: | 15 May in each year |
| | (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. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

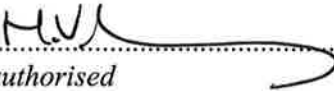
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| 18. | Issuer Call Option | Applicable |
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	(i) Optional Redemption Date(s) (Call):	Any date up to and including the 90th day prior to the Maturity Date
	(ii) Make Whole Premium:	0.30 per cent.
	(iii) Reference Treasury:	0.250 per cent. Bundesrepublik Deutschland due February 2027, with ISIN DE0001102416
	(iv) Treasury Publisher:	Bloomberg Page FIT GEALT
	(v) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(vi) Notice period:	As set out within Condition 9(c)
19.	Issuer Maturity Par Call Option	Applicable
	(i) Notice period:	As set out within Condition 9(d)
20.	Issuer Residual Call Option	Applicable
	(i) Residual Call Early Redemption Amount:	€1,000 per Calculation Amount
	(ii) Notice period:	As set out within Condition 9(d)
21.	Put Option	Not Applicable
22.	Change of Control Put Option	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
23.	Final Redemption Amount of each Note	€1,000 per Calculation Amount
24.	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

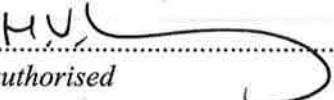
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | 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. |
| 26. | New Global Note: | Yes |
| 27. | Additional Financial Centre(s): | Not Applicable |
| 28. | Talons for future Coupons to be attached to Definitive Notes: | No |

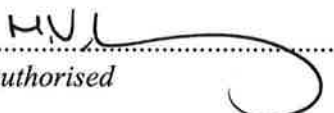
Signed on behalf of the Issuer

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

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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 15 November 2018
£3,650 |
| (ii) | Estimate of total expenses related to admission to trading: | |

2. Ratings

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| Ratings: | The Notes to be issued have been rated:
S&P Global Ratings Europe Limited, UK Branch: 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

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| Indication of yield: | 2.187 per cent. per annum |
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5. Operational Information

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| (i) | ISIN: | XS1908370171 |
| (ii) | Common Code: | 190837017 |
| (iii) | CFI: | DTFXFB |
| (iv) | FISN: | INTERCONTINENTA/MTN 20270516 |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional paying agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not |

eligibility: necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. Distribution

(i) If syndicated, names of Managers:	Barclays Bank PLC Commerzbank Aktiengesellschaft HSBC Bank plc Merrill Lynch International MUFG Securities EMEA plc SunTrust Robinson Humphrey, Inc. Wells Fargo Securities International Limited
(ii) Stabilisation Manager (if any):	HSBC Bank plc
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) Prohibition of Sales to EEA Retail Investors:	Applicable
(v) Prohibition of Sales to Belgian Consumers:	Applicable
(vi) U.S. selling restrictions:	Reg. S Compliance Category 2; TEFRA D