

EXECUTION VERSION

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK 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”) or in the United Kingdom (“UK”). 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 (EU) 2016/97 (as amended), 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 Regulation (where “**Prospectus Regulation**” means Regulation (EU) 2017/1129). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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.

Final Terms dated 6 October 2020

InterContinental Hotels Group PLC (the “**Issuer**”)
Legal entity identifier (LEI): 2138007ZFQYRUSLU3J98
Issue of EUR500,000,000 1.625 per cent. Notes due 8 October 2024 under the £3,000,000,000
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 14 September 2020 and the supplement to it dated 5 October 2020 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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>.

1.	(i)	Issuer:	InterContinental Hotels Group PLC
	(ii)	Guarantor(s):	Six Continents Limited InterContinental Hotels Limited
2.	(i)	Series Number:	06
	(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 (“EUR”)	
4.	Aggregate Nominal Amount:		
	(i) Series:	EUR500,000,000	
	(ii) Tranche:	EUR500,000,000	
5.	Issue Price:	99.563 per cent. of the Aggregate Nominal Amount	
6.	(i) Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000	
	(ii) Calculation Amount:	EUR1,000	
7.	(i) Issue Date:	8 October 2020	
	(ii) Interest Commencement Date:	Issue Date	
8.	Maturity Date:	8 October 2024	
9.	Interest Basis:	1.625 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:	24 September 2020 and 28 September 2020, respectively	

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.625 per cent. per annum payable annually 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):	8 October in each year commencing on 8 October 2021 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR16.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable

(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Interest Determination Dates:	8 October in each year
(vii)	Step Up/Step Down provisions:	Applicable
–	Step Up/Step Down Margin:	1.250 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

18.	Issuer Call Option	Applicable
(i)	Optional Redemption Date(s) (Call):	At any time from the Issue Date to (but excluding) 8 September 2024
(ii)	Make Whole Premium:	+0.40 per cent.
(iii)	Reference Treasury:	OBL 0.00 per cent. Bond due Oct 2024 #180, ISIN: DE0001141802
(iv)	Treasury Publisher:	Bloomberg Page FIT GEALT
(v)	If redeemable in part:	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)
(ii)	Period within which Notes may be redeemed:	At any time from (and including) 8 September 2024 to (but excluding) the Maturity Date
20.	Issuer Residual Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Change of Control Put Option	Applicable
(i)	Change of Control Optional Redemption Date:	Seven (7) days after the expiration of Change of Control Put Period
(ii)	Change of Control Optional Redemption Amount of each Note:	EUR1,000 per Calculation Amount
23.	Final Redemption Amount of each Note	EUR1,000 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	EUR1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

THIRD PARTY INFORMATION

The explanation of the meaning of the ratings set out in paragraph 2 of Part B below has been extracted from the website of S&P Global Ratings Europe Limited, UK Branch (**S&P**). The Issuer and the Guarantors confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

By: Nicolette Henfrey.....
Duly authorised



Signed on behalf of Six Continents Limited

By: Nicolette Henfrey.....
Duly authorised



Signed on behalf of InterContinental Hotels Limited

By: Nicolette Henfrey.....
Duly authorised



PART B – OTHER INFORMATION

1. Listing and Admission to trading

(i)	Admission to trading:	Application is expected to be 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 8 October 2020.
(ii)	Estimate of total expenses related to admission to trading:	GBP 4,725

2. Ratings

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

According to S&P an obligation rated 'BBB' exhibits adequate protection parameters, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

3. Interests of Natural and Legal Persons involved in the Offer

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. Reasons for the Offer and estimated net proceeds

Reasons for the offer:	The proceeds of the issue will be used for general corporate purposes of the Issuer's business including refinancing existing debt.
Estimated net proceeds:	EUR496,565,000

5. Yield

Indication of yield:	1.739 per cent. per annum
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The yield is calculated at the Issuer Date on the basis of the Issue Price. It is not an indication of future yield.

6. Operational Information

(i)	ISIN:	XS2240494471
(ii)	Common Code:	224049447
(iii)	CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(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 eligibility:	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 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.
(ix)	Relevant Benchmark:	Not Applicable

7. Distribution

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