

BANK OF MONTREAL /CAN/

Form 424B2

December 28, 2017

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Pricing Supplement dated December 26, 2017 to the Prospectus dated April 27, 2017

the Prospectus Supplement dated April 27, 2017, and the Product Supplement dated May 1, 2017

US\$1,239,000

Senior Medium-Term Notes, Series D

Autocallable Cash-Settled Notes with Fixed Interest Payments due December 31, 2018

Linked to the Lesser Performing of the Russell 2000® Index and the VanEck Vectors® Gold Miners ETF

This pricing supplement relates an offering of Autocallable Cash-Settled Notes with Fixed Interest Payments linked to the Lesser Performing of the Russell 2000® Index and the VanEck Vectors® Gold Miners ETF (the “Underlying Assets”).

The notes are designed for investors who are seeking fixed periodic interest payments equal to 0.80% of the principal amount per month, as well as a return of principal if the Closing Level of each Underlying Asset on any Call Date beginning on June 26, 2018 is greater than 110% of its Initial Level (the “Call Level”). Investors should be willing to have their notes automatically redeemed prior to maturity and be willing to lose some or all of their principal at maturity.

The notes will bear interest at a rate equal to 0.80% of the principal amount per month (\$8 per \$1,000 in principal amount). Any interest will be payable on the 29<sup>th</sup> day of each month (or the 28<sup>th</sup>, in the case of February 2018) or the next business day (if not a business day), beginning on January 29, 2018, until December 31, 2018, subject to the automatic redemption feature.

If on any Call Date beginning on June 26, 2018, the Closing Level of each Underlying Asset is greater than its Call Level, the notes will be automatically called. On the applicable Call Settlement Date, for each \$1,000 principal amount, investors will receive the principal amount plus the applicable interest payment.

The notes do not guarantee any return of principal at maturity. Instead, if the notes are not automatically called, the payment at maturity will be based on the Final Level of each Underlying Asset and whether the Closing Level of any Underlying Asset has declined from its Initial Level below its Trigger Level during the Monitoring Period (a “Trigger Event”), as described below.

If the notes are not automatically redeemed, and a Trigger Event occurs with respect to any Underlying Asset and the Final Level of any Underlying Asset is less than its Initial Level, investors will be subject to one-for-one loss of the principal amount of the notes for any percentage decrease in the Lesser Performing Underlying Asset from its Initial Level to its Final Level. In such a case, you will receive a cash amount at maturity that is less than the principal amount.

The notes will not be listed on any securities exchange.

All payments on the notes are subject to the credit risk of Bank of Montreal.

The offering priced on December 26, 2017, and the notes will settle through the facilities of The Depository Trust Company on December 29, 2017.

The notes are scheduled to mature on December 31, 2018.

The notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.

Our subsidiary, BMO Capital Markets Corp. (“BMOCM”), is the agent for this offering. See “Supplemental Plan of Distribution (Conflicts of Interest)” below.

| Autocallable Note Number | Underlying Assets | Ticker Symbols | Initial Levels | Trigger Levels (% of the Initial Levels) | CUSIP     | Principal Amount | Price to Public <sup>(1)</sup> | Agent’s Commission <sup>(1)</sup> | Proceeds to Bank of Montreal |
|--------------------------|-------------------|----------------|----------------|--|-----------|------------------|--------------------------------|-----------------------------------|------------------------------|
| ARC331                   |                   | RTY            | \$1,544.227    | 70%                                      | 06367TU40 | \$1,239,000      | 100.00%                        | 0.25%                             | 99.75%                       |

Russell  
2000®  
Index  
VanEck  
Vectors®  
Gold  
Miners  
ETF

US\$3,097.50 US\$1,235,902.50

GDX \$23.20 70%

(1) Certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the notes in these accounts may be between \$997.50 and \$1,000 per \$1,000 in principal amount.

Investing in the notes involves risks, including those described in the “Selected Risk Considerations” section beginning on page P-5 of this pricing supplement, the “Additional Risk Factors Relating to the Notes” section beginning on page PS-6 of the product supplement, and the “Risk Factors” sections beginning on page S-1 of the prospectus supplement and on page 8 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy of this pricing supplement, the product supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The notes will be our unsecured obligations and will not be savings accounts or deposits that are insured by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.

On the date of this pricing supplement, the estimated initial value of the notes is \$971.40 per \$1,000 in principal amount. However, as discussed in more detail in this pricing supplement, the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy.

BMO CAPITAL MARKETS

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Key Terms of the Notes:

|                                    |  |
|------------------------------------|--|
| Underlying Assets:                 | The Russell 2000® Index (ticker symbol: RTY) and the VanEck Vectors® Gold Miners ETF (ticker symbol: GDX).   |
| Interest Rate:                     | 0.80% of the principal amount per month, unless earlier redeemed. Accordingly, each interest payment will equal \$8 for each \$1,000 in principal amount per month.  |
| Interest Payment Dates:            | Interest will be paid on the 29 <sup>th</sup> day of each month (or the 28 <sup>th</sup> , in the case of February 2018) or the next business day (if not a business day), beginning on January 29, 2018 until December 31, 2018, subject to the automatic redemption feature.   |
| Automatic Redemption:              | If, on any Call Date beginning on June 26, 2018, the Closing Level of each Underlying Asset is greater than its Call Level, the notes will be automatically redeemed.  |
| Payment upon Automatic Redemption: | If the notes are automatically redeemed, then, on the applicable Call Settlement Date, for each \$1,000 principal amount, investors will receive the principal amount plus the applicable interest payment.  |
| Call Dates:                        | The 3 <sup>rd</sup> business day prior to a Call Settlement Date, beginning on June 26, 2018. Each Call Date is subject to postponement, as set forth in the product supplement in the section “General Terms of the Notes—Market Disruption Events.”  |
| Call Settlement Dates:             | The 29 <sup>th</sup> day of each month or the next business day (if not a business day), beginning on June 29, 2018. The call settlement date for the final Call Date will be the maturity date.   |
| Payment at Maturity:               | <p>If the notes are not automatically redeemed, the payment at maturity for the notes is based on the performance of the Underlying Assets. You will receive \$1,000 for each \$1,000 in principal amount of the note, unless (a) a Trigger Event has occurred with respect to any Underlying Asset and (b) the Final Level of any Underlying Asset is less than its Initial Level.</p> <p>If a Trigger Event has occurred with respect to any Underlying Asset, and if the Final Level of any Underlying Asset is less than its Initial Level, you will receive at maturity, for each \$1,000 in principal amount of your notes, a cash amount equal to:</p> $\$1,000 + [\$1,000 \times (\text{Percentage Change of the Lesser Performing Underlying Asset})]$ <p>This amount will be less than the principal amount of your notes, and may be zero.</p> <p>You will also receive the final interest payment at maturity.</p> |
| Trigger Event:                     | A Trigger Event will be deemed to occur with respect to an Underlying Asset if its Closing Level is less than its Trigger Level on any trading day during the Monitoring Period.   |
| Monitoring Period:                 | The period from the Pricing Date to and including the Valuation Date.  |
| Lesser Performing                  | The Underlying Asset that has the lowest Percentage Change.  |

Underlying  
Asset:

Percentage  
Changes: With respect to each Underlying Asset,

Final Level - Initial Level  
Initial Level , expressed as a percentage

Initial  
Levels: 1,544.227 with respect to the RTY, and \$23.20 for the GDX, each of which was its Closing Level on the Pricing Date. The Initial Level for the GDX is subject to adjustments in certain circumstances. See “General Terms of the Notes — Anti-Dilution Adjustments to an Underlying Asset that Is an ETF” in the product supplement for additional information about these adjustments.

Call Levels: With respect to each Underlying Asset, 110% of its Initial Level.

Final Levels: With respect to each Underlying Asset, its Closing Level on the Valuation Date.

Trigger  
Levels: 1,080.959 with respect to the RTY and \$16.24 with respect to the GDX, each of which is 70% of its Initial Level.

Pricing Date: December 26, 2017

Settlement  
Date: December 29, 2017

Valuation  
Date: December 26, 2018

Maturity  
Date: December 31, 2018

Calculation  
Agent: BMOCM

Selling  
Agent: BMOCM

### Additional Terms of the Notes

You should read this pricing supplement together with the product supplement dated May 1, 2017, the prospectus supplement dated April 27, 2017 and the prospectus dated April 27, 2017. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors Relating to the Notes” in the product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement dated May 1, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000121465917002863/p427170424b5.htm>

Prospectus supplement dated April 27, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000119312517142764/d381374d424b5.htm>

Prospectus dated April 27, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000119312517142728/d254784d424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, “we,” “us” or “our” refers to Bank of Montreal.

## Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Underlying Assets or their components. These risks are explained in more detail in the “Additional Risk Factors Relating to the Notes” section of the product supplement.

Your investment in the notes may result in a loss. — The notes do not guarantee any return of principal. If the notes are not automatically redeemed, the payment at maturity will be based on whether a Trigger Event has occurred with respect to any Underlying Asset, and whether the Final Level of any Underlying Asset is less than its Initial Level. If a Trigger Event has occurred with respect to any Underlying Asset, and if the Final Level of any Underlying Asset is less than its Initial Level, you will be subject to a one-for-one loss of the principal amount of the notes for any Percentage Change of the Lesser Performing Underlying Asset from its Initial Level. In such a case, you will receive at maturity a cash payment that is less than the principal amount of the notes and may be zero. Accordingly, you could lose up to the entire principal amount of your notes.

The protection provided by the Trigger Level of an Underlying Asset may terminate on any day during the Monitoring Period. — If the Closing Level of any Underlying Asset on any trading day during the Monitoring Period is less than its Trigger Level and the Final Level of any Underlying Asset is less than its Initial Level, you will be fully exposed at maturity to any decrease in the value of the Lesser Performing Underlying Asset. Under these circumstances, if the Percentage Change of the Lesser Performing Underlying Asset on the Valuation Date is less than zero, you will lose 1% (or a fraction thereof) of the principal amount of your investment for every 1% (or a fraction thereof) that the Final Level of the Lesser Performing Underlying Asset is less than its Initial Level. You will be subject to this potential loss of principal even if, after the Trigger Event occurs with respect to any Underlying Asset, the value of each Underlying Asset increases above its Trigger Level.

Your notes are subject to automatic early redemption. — We will redeem the notes if the Closing Level of each Underlying Asset on any Call Date specified above is greater than its Call Level. Following an automatic redemption, you will not receive any additional interest payments on the notes, and you may not be able to reinvest your proceeds in an investment with returns that are comparable to the notes.

Your return on the notes is limited to the interest payments, regardless of any appreciation in the value of any Underlying Asset. — You will not receive a payment at maturity with a value greater than your principal amount plus the final interest payment. In addition, if the notes are automatically called, you will not receive a payment greater than the principal amount plus the applicable interest payment, even if the Final Level of an Underlying Asset exceeds its Call Level by a substantial amount. Accordingly, your maximum return for each \$1,000 in principal amount of the notes is equal to the 12 monthly payments of \$8, or \$96, a return of 9.60%.

Your investment is subject to the credit risk of Bank of Montreal. — Our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on our ability to pay all amounts due on the notes, and therefore investors are subject to our credit risk and to changes in the market’s view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes.

Your payment at maturity may be determined solely by reference to the Lesser Performing Underlying Asset, even if the other Underlying Asset performs better. — If a Trigger Event occurs with respect to any Underlying Asset and the Final Level of any Underlying Asset is less than its Initial Level, your payment at maturity will be determined by reference to the performance of the Lesser Performing Underlying Asset. Even if the other Underlying Asset has appreciated in value compared to its Initial Level, or has experienced a decline that is less than that of the Lesser Performing Underlying Asset, your return at maturity will only be determined by reference to the performance of the Lesser Performing Underlying Asset.



The payments on the notes will be determined by reference to each Underlying Asset individually, not to a basket, and the payments on the notes will be based on the performance of the Lesser Performing Underlying Asset. — The payment at maturity if a Trigger Event occurs, will be determined only by reference to the performance of the Lesser Performing Underlying Asset, regardless of the performance of the other Underlying Asset. The notes are not linked to a weighted basket, in which the risk may be mitigated and diversified among each of the basket components. For example, in the case of notes linked to a weighted basket, the return would depend on the weighted aggregate performance of the basket components reflected as the basket return. As a result, the depreciation of one basket component could be mitigated by the appreciation of the other basket component, as scaled by the weighting of that basket component. However, in the case of the notes, the individual performance of each Underlying Asset would not be combined, and the depreciation of one Underlying Asset would not be mitigated by any appreciation of the other Underlying Asset. Instead, your return at maturity will depend solely on the Final Level of the Lesser Performing Underlying Asset if a Trigger Event occurs.

Potential conflicts. — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. We or one or more of our affiliates may also engage in trading of shares of the GDX or the securities represented or held by the Underlying Assets on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers. Any of these activities could adversely affect the value of an Underlying Asset and, therefore, the market value of the notes. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Underlying Assets. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

Our initial estimated value of the notes is lower than the price to public. — Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes exceeds our initial estimated value, because costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the underwriting discount and selling concessions, the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations.

Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. — Our initial estimated value of the notes as of the date of this pricing supplement is derived using our internal pricing models. This value is based on market conditions and other relevant factors, which include volatility of the Underlying Assets, dividend rates and interest rates. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the Pricing Date are expected to change, possibly rapidly, and our assumptions may prove to be incorrect. After the Pricing Date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement and the product supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated value does not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

The terms of the notes are not determined by reference to the credit spreads for our conventional fixed-rate debt. — To determine the terms of the notes, we will use an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.

Certain costs are likely to adversely affect the value of the notes. — Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the agent's commission and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.

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Owning the notes is not the same as owning the Underlying Assets or their components or a security directly linked to the performance of the Underlying Assets or their components. — The return on your notes will not reflect the return you would realize if you actually owned the Underlying Assets or their components or a security directly linked to the performance of the Underlying Assets or their components and held that investment for a similar period. Your notes may trade quite differently from the Underlying Assets. Changes in the value of an Underlying Asset may not result in comparable changes in the market value of your notes. Even if the value of an Underlying Asset increases from its Initial Level during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes prior to maturity to decrease while the value of an Underlying Asset increases.

You will not have any shareholder rights and will have no right to receive any securities represented by the Underlying Assets at maturity. — Investing in your notes will not make you a holder of any securities represented by the Underlying Assets. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions or any other rights with respect to these securities.

Adjustments to the Underlying Assets could adversely affect the value of the notes. S&P Dow Jones Indices LLC (“S&P”), the sponsor of the RTY (the “Index Sponsor”), VanEck Associates, the investment advisor of the GDX, may add, delete or substitute the stocks represented or held by the Underlying Assets, or make other methodological changes. Further, these Index Sponsors and these investment advisors may discontinue or suspend calculation or publication of these indices or discontinue or suspend maintenance of the GDX at any time, as applicable. Any of these actions could affect the value of and the return on the notes.

We have no affiliation with the Index Sponsor (or the underlying index for the GDX) or the sponsor or investment advisor of the GDX and will not be responsible for any actions taken by them. — The sponsors of these indices and the sponsors or investment advisors of the GDX are not our affiliates, and will not be involved in the offering of the notes in any way. Consequently, we have no control over the actions of these sponsors or the sponsors or investment advisors of the GDX, including any actions of the type that would require the calculation agent to adjust the payments on the notes. None of these index sponsors or the sponsor or investment advisor of the GDX has any obligation of any sort with respect to the notes. Thus, none of these index sponsors or the sponsor or investment advisor of the GDX has any obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the notes. None of our proceeds from the issuance of the notes will be delivered to the Index Sponsor or the sponsor or investment advisor of the GDX.

The performance of the GDX may not correlate with the performance of its underlying index as well as the net asset value per share of the GDX. — The performance of the GDX is linked principally to the performance of its underlying index and its net asset value per share. However, because of the potential discrepancies identified in more detail in the product supplement, the return on the GDX may correlate imperfectly with the return on its underlying index or its net asset value per share.

The GDX is subject to management risks. — The GDX is subject to management risk, which is the risk that the investment advisor’s investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. For example, the investment advisor may invest a portion of the GDX’s assets in securities not included in the relevant industry or sector but which the investment advisor believes will help the GDX track the relevant industry or sector.

Lack of liquidity. — The notes will not be listed on any securities exchange. BMOCM may offer to purchase the notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade the notes is likely to depend on the price, if any, at which BMOCM is willing to buy the notes.



Hedging and trading activities. — We or any of our affiliates may have carried out or may carry out hedging activities related to the notes, including purchasing or selling securities included in an Underlying Asset, or futures or options relating to an Underlying Asset, or other derivative instruments with returns linked or related to changes in the performance of an Underlying Asset. We or our affiliates may also engage in trading relating to an Underlying Asset from time to time. Any of these hedging or trading activities on or prior to the Pricing Date and during the term of the notes could adversely affect our payment to you at maturity.

Many economic and market factors will influence the value of the notes. — In addition to the value of each Underlying Asset and interest rates on any trading day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, and which are described in more detail in the product supplement.

You must rely on your own evaluation of the merits of an investment linked to the Underlying Assets. — In the ordinary course of their businesses, our affiliates from time to time may express views on expected movements in the values of the Underlying Assets or the securities represented or held by the Underlying Assets. One or more of our affiliates have published, and in the future may publish, research reports that express views on the Underlying Assets or these securities. However, these views are subject to change from time to time. Moreover, other professionals who deal in the markets relating to the Underlying Assets at any time may have significantly different views from those of our affiliates. You are encouraged to derive information concerning the Underlying Assets from multiple sources, and you should not rely on the views expressed by our affiliates.

Neither the offering of the notes nor any views which our affiliates from time to time may express in the ordinary course of their businesses constitutes a recommendation as to the merits of an investment in the notes.

An investment in the notes is subject to risks associated in investing in stocks with a small market capitalization. — The RTY consists of stocks issued by companies with relatively small market capitalizations. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies. As a result, the level of the RTY may be more volatile than that of a market measure that does not track solely small-capitalization stocks. Stock prices of small-capitalization companies are also generally more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be thinly traded, and be less attractive to many investors if they do not pay dividends. In addition, small capitalization companies are typically less well-established and less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of those individuals. Small capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large-capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.

An investment in the notes linked to the VanEck Vectors® Gold Miners ETF is subject to risks associated with foreign securities markets. — The underlying index of the GDX, NYSE Arca Gold Miners Index, tracks the value of certain foreign equity securities. You should be aware that investments in securities linked to the value of foreign equity securities involve particular risks. The foreign securities markets comprising the NYSE Arca Gold Miners Index may have less liquidity and may be more volatile than U.S. or other securities markets and market developments may affect foreign markets differently from U.S. or other securities markets. Direct or indirect government intervention to stabilize these foreign securities markets, as well as cross-shareholdings in foreign companies, may affect trading prices and volumes in these markets. Also, there is generally less publicly available information about foreign companies than about those U.S. companies that are subject to the reporting requirements of the U.S. Securities and Exchange Commission, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.



Prices of securities in foreign countries are subject to political, economic, financial and social factors that apply in those geographical regions. These factors, which could negatively affect those securities markets, include the possibility of recent or future changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities and the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility and political instability and the possibility of natural disaster or adverse public health developments in the region. Moreover, foreign economies may differ favorably or unfavorably from the U.S. economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

An investment in the notes linked to the VanEck Vectors® Gold Miners ETF is subject to foreign currency exchange rate risk. — The share prices of the GDX will fluctuate based upon its net asset value, which will in turn depend in part upon changes in the value of the currencies in which the stocks held by the GDX are traded. Accordingly, investors in the notes will be exposed to currency exchange rate risk with respect to each of the currencies in which the stocks held by the GDX are traded. An investor's net exposure will depend on the extent to which these currencies strengthen or weaken against the U.S. dollar. If the dollar strengthens against these currencies, the net asset value of the GDX will be adversely affected and the price of the GDX may decrease.

The holdings of the VanEck Vectors® Gold Miners ETF are concentrated in the gold and silver mining industries. — All or substantially all of the equity securities held by the GDX are issued by gold or silver mining companies. An investment in the notes will be exposed to risks in the gold and silver mining industries. As a result of being linked to a single industry or sector, the notes may have increased volatility as the share price of the GDX may be more susceptible to adverse factors that affect that industry or sector. Competitive pressures may have a significant effect on the financial condition of companies in these industries.

In addition, these companies are highly dependent on the price of gold or silver, as applicable. These prices fluctuate widely and may be affected by numerous factors. Factors affecting gold prices include economic factors, including, among other things, the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates and gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may also be affected by industry factors such as industrial and jewelry demand, lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold, levels of gold production and production costs, and short-term changes in supply and demand because of trading activities in the gold market. Factors affecting silver prices include general economic trends, technical developments, substitution issues and regulation, as well as specific factors including industrial and jewelry demand, expectations with respect to the rate of inflation, the relative strength of the U.S. dollar (the currency in which the price of silver is generally quoted) and other currencies, interest rates, central bank sales, forward sales by producers, global or regional political or economic events, and production costs and disruptions in major silver producing countries such as Mexico and Peru. The supply of silver consists of a combination of new mine production and existing stocks of bullion and fabricated silver held by governments, public and private financial institutions, industrial organizations and private individuals. In addition, the price of silver has on occasion been subject to very rapid short-term changes due to speculative activities. From time to time, above-ground inventories of silver may also influence the market.

Relationship to gold and silver bullion. — The GDX invests in shares of gold and silver mining companies, but not in gold bullion or silver bullion. The GDX may under- or over-perform gold bullion and/or silver bullion over the term of the notes.

Significant aspects of the tax treatment of the notes are uncertain. — The tax treatment of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax

treatment of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement.

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The Internal Revenue Service has released a notice that may affect the taxation of holders of “prepaid forward contracts” and similar instruments. According to the notice, the Internal Revenue Service and the U.S. Treasury are actively considering whether the holder of such instruments should be required to accrue ordinary income on a current basis. While it is not clear whether the notes would be viewed as similar to such instruments, it is possible that any future guidance could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect.

Please read carefully the section entitled “U.S. Federal Tax Information” in this pricing supplement, the section entitled “Supplemental Tax Considerations—Supplemental U.S. Federal Income Tax Considerations” in the accompanying product supplement, the section entitled “United States Federal Income Taxation” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

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## Examples of the Hypothetical Payment at Maturity for a \$1,000 Investment in the Notes

The following table illustrates the hypothetical payments on a note at maturity, assuming that the notes are not automatically called. The hypothetical payments are based on a \$1,000 investment in the note, a hypothetical Initial Level of 100.00 for each Underlying Asset, a hypothetical Trigger Level of 70.00 for each Underlying Asset (70% of its hypothetical Initial Level), a hypothetical Call Level of 110 for each Underlying Asset (110% of its hypothetical Initial Level), a range of hypothetical Final Levels of the Lesser Performing Underlying Asset and the effect on the payment at maturity if (i) a Trigger Event occurs with respect to any Underlying Asset or (ii) if a Trigger Event does not occur with respect to each Underlying Asset.

The hypothetical examples shown below are intended to help you understand the terms of the notes. If the notes are not automatically called, the actual cash amount that you will receive at maturity will depend upon whether the Closing Level of any Underlying Asset is below its Trigger Level on any trading day during the Monitoring Period and whether the Final Level of any Underlying Asset is below its Initial Level on the Valuation Date. If the notes are automatically called prior to maturity, the hypothetical examples below will not be relevant, and you will receive on the applicable Call Settlement Date, for each \$1,000 principal amount, the principal amount plus the applicable interest payment.

The table below does not reflect the interest payments on the notes.

| Hypothetical Final Level of the Lesser Performing Underlying Asset | Hypothetical Final Level of the Lesser Performing Underlying Asset Expressed as a Percentage of the Initial Level | Payment at Maturity (Excluding Any Interest Payment)  |   |
|--|---|---|---|
|  |   | (i) if the Closing Level of each Underlying Asset does not fall below its Trigger Level on any day during the Monitoring Period | (ii) if the Closing Level of any Underlying Asset falls below its Trigger Level on any day during the Monitoring Period |
| 150.00   | 150.00%   | \$1,000.00  | \$1,000.00  |
| 125.00   | 125.00%   | \$1,000.00  | \$1,000.00  |
| 110.00   | 110.00%   | \$1,000.00  | \$1,000.00  |
| 100.00   | 100.00%   | \$1,000.00  | \$1,000.00  |
| 90.00  | 90.00%  | \$1,000.00  | \$900.00  |
| 80.00  | 80.00%  | \$1,000.00  | \$800.00  |
| 70.00  | 70.00%  | \$1,000.00  | \$700.00  |
| 65.00  | 65.00%  | N/A   | \$650.00  |
| 60.00  | 60.00%  | N/A   | \$600.00  |
| 50.00  | 50.00%  | N/A   | \$500.00  |
| 25.00  | 25.00%  | N/A   | \$250.00  |
| 0.00   | 0.00%   | N/A   | \$0.00  |

U.S. Federal Tax Information

The following table sets forth the amount of stated interest on the notes and the portion that will be treated as an interest payment and as payment for the Put Option for U.S. federal income tax purposes.

| Interest Rate<br>per Annum | Treated as an<br>Interest Payment | Treated as Payment<br>for the Put Option |
|----------------------------|-----------------------------------|--|
| 9.60%                      | 2.24%                             | 7.36%                                    |

Please see the discussion (including the opinion of our counsel Morrison & Foerster LLP) in the product supplement dated May 1, 2017 under “Supplemental Tax Considerations—Supplemental U.S. Federal Income Tax Considerations,” which applies to the notes, except that the following disclosure supplements, and to the extent inconsistent supersedes, the discussion in the product supplement.

Under current Internal Revenue Service guidance, withholding on “dividend equivalent” payments (as discussed in the product supplement), if any, will not apply to notes that are issued as of the date of this pricing supplement unless such notes are “delta-one” instruments. Based on our determination that the notes are not delta-one instruments, non-U.S. holders should not generally be subject to withholding on dividend equivalent payments, if any, under the notes.

Supplemental Plan of Distribution (Conflicts of Interest)

BMOCM will purchase the notes from us at a purchase price reflecting the commission set forth on the cover page of this pricing supplement. BMOCM has informed us that, as part of its distribution of the notes, it will reoffer the notes to other dealers who will sell them. Each such dealer, or each additional dealer engaged by a dealer to whom BMOCM reoffers the notes, will receive a commission from BMOCM, which will not exceed the commission set forth on the cover page.

Certain dealers who purchase the notes for sale to certain fee-based advisory accounts-bottom: 2px solid #000000">

BlackRock Advisors, LLC

BlackRock, Inc.

BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.

BlackRock International Holdings, Inc.

BR Jersey International Holdings L.P.

BlackRock (Singapore) Holdco Pte. Ltd.

BlackRock Asia-Pac Holdco, LLC

BlackRock HK Holdco Limited

BlackRock Asset Management North Asia Limited

BlackRock, Inc.

BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.

BlackRock International Holdings, Inc.

BR Jersey International Holdings L.P.

BlackRock (Singapore) Holdco Pte. Ltd.

BlackRock (Singapore) Limited

BlackRock, Inc.

BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.

BlackRock International Holdings, Inc.

BR Jersey International Holdings L.P.

BlackRock Holdco 3, LLC

BlackRock Canada Holdings LP

BlackRock Canada Holdings ULC

BlackRock Asset Management Canada Limited

BlackRock, Inc.

BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.

BlackRock International Holdings, Inc.

BR Jersey International Holdings L.P.

BlackRock Group Limited

BlackRock (Netherlands) B.V.

Exhibit No: 99.2

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:

InterContinental Hotels Group  
PLC

2 Reason for the notification  
(please tick the appropriate  
box or boxes):

An acquisition or  
disposal of voting rights

An acquisition or  
disposal of qualifying  
financial instruments  
which may result in the

acquisition of shares  
already issued to which  
voting rights are  
attached

An acquisition or  
disposal of instruments  
with similar economic  
effect to qualifying  
financial instruments

An event changing the  
breakdown of voting  
rights

Other (please specify):

3. Full name of person(s) subject to the notification obligation: **BlackRock, Inc**

4. Full name of shareholder(s) (if different from 3.):

5. Date of the transaction and date on which the threshold is crossed or reached: **16 November 2016**

6. Date on which issuer notified: **17 November 2016**

7. Threshold(s) that is/are crossed or reached: **Voting rights attached to shares holding for BlackRock, Inc. has gone above 5%**

8. Notified details:

A: Voting rights attached to shares

| Class/type of shares<br>if possible using the ISIN<br>CODE | Situation previous to the<br>triggering transaction |                         | Resulting situation after the triggering transaction |                            |                       |        |          |
|--|---|-------------------------|--|----------------------------|-----------------------|--------|----------|
|  | Number of Shares                                    | Number of Voting Rights | Number of<br>shares                                  | Number of<br>voting rights | % of voting<br>rights |        |          |
|  |   |                         | Direct   | Direct                     | Indirect              | Direct | Indirect |
| GB00BYXK6398   | 9,849,406   | 9,849,406               | N/A  | N/A                        | 10,199,676            | N/A    | 5.16%    |

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction

| Type of<br>financial instrument | Expiration date | Exercise/Conversion Period | Number of voting rights that may<br>be acquired if the instrument<br>is exercised/ converted. | % of<br>voting rights |
|---------------------------------|-----------------|----------------------------|---|-----------------------|
| Securities Lending              |                 |                            | 119,356   | 0.06%                 |

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments

Resulting situation after the triggering transaction

| Type of<br>financial instrument | Exercise price | Expiration date | Exercise/Conversion period | Number of<br>voting rights<br>instrument refers to | % of voting<br>rights |       |
|---------------------------------|----------------|-----------------|----------------------------|--|-----------------------|-------|
| CFD                             |                |                 |                            | 626,152  | Nominal               | Delta |
|                                 |                |                 |                            |  | 0.31%                 | 0.31% |

Total (A+B+C)

Number of voting rights    Percentage of voting rights

10,945,184

5.54%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:

See Annex 1

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name:

Nicolette Henfrey  
Deputy Company Secretary & Head of Corporate  
Legal  
InterContinental Hotels Group PLC  
01895 512 000

15. Contact telephone number:

Annex 1

| Name                                      | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|---|--|--|---|
| BlackRock, Inc.                           |  |  |   |
| BlackRock Holdco 2, Inc.                  |  |  |   |
| BlackRock Financial Management, Inc.      |  |  |   |
| BlackRock International Holdings, Inc.    |  |  |   |
| BR Jersey International Holdings L.P.     |  |  |   |
| BlackRock Holdco 3, LLC                   |  |  |   |
| BlackRock Canada Holdings LP              |  |  |   |
| BlackRock Canada Holdings ULC             |  |  |   |
| BlackRock Asset Management Canada Limited |  |  |   |
| BlackRock, Inc.                           |  |  |   |
| BlackRock Holdco 2, Inc.                  |  |  |   |
| BlackRock Financial Management, Inc.      |  |  |   |

BlackRock International  
Holdings, Inc.  
BR Jersey International  
Holdings L.P.  
BlackRock (Singapore)  
Holdco Pte. Ltd.  
BlackRock Asia-Pac  
Holdco, LLC  
BlackRock HK Holdco  
Limited  
BlackRock Cayco Limited  
BlackRock Trident  
Holding Company Limited  
BlackRock Japan Holdings  
GK  
BlackRock Japan Co., Ltd.

BlackRock, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial  
Management, Inc.  
BlackRock International  
Holdings, Inc.  
BR Jersey International  
Holdings L.P.  
BlackRock Group Limited  
BlackRock Investment  
Management (UK) Limited

BlackRock, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial  
Management, Inc.  
BlackRock Holdco 4, LLC  
BlackRock Holdco 6, LLC  
BlackRock Delaware  
Holdings Inc.  
BlackRock Fund Advisors  
BlackRock Institutional  
Trust Company, National  
Association

BlackRock, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial  
Management, Inc.  
BlackRock International  
Holdings, Inc.  
BR Jersey International  
Holdings L.P.

BlackRock Australia  
Holdco Pty. Ltd.  
BlackRock Investment  
Management (Australia)  
Limited

BlackRock, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial  
Management, Inc.

BlackRock, Inc.  
Trident Merger, LLC  
BlackRock Investment  
Management, LLC

BlackRock, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial  
Management, Inc.  
BlackRock Capital  
Holdings, Inc.  
BlackRock Advisors, LLC

BlackRock, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial  
Management, Inc.  
BlackRock International  
Holdings, Inc.  
BR Jersey International  
Holdings L.P.  
BlackRock Group Limited  
BlackRock Advisors (UK)  
Limited

BlackRock, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial  
Management, Inc.  
BlackRock International  
Holdings, Inc.  
BR Jersey International  
Holdings L.P.  
BlackRock (Singapore)  
Holdco Pte. Ltd.  
BlackRock Asia-Pac  
Holdco, LLC  
BlackRock HK Holdco  
Limited

BlackRock Asset  
Management North Asia  
Limited

BlackRock, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial  
Management, Inc.  
BlackRock Holdco 4, LLC  
BlackRock Holdco 6, LLC  
BlackRock Delaware  
Holdings Inc.  
BlackRock Fund Advisors

BlackRock, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial  
Management, Inc.  
BlackRock International  
Holdings, Inc.  
BR Jersey International  
Holdings L.P.  
BlackRock Group Limited  
BlackRock International  
Limited

BlackRock, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial  
Management, Inc.  
BlackRock International  
Holdings, Inc.  
BR Jersey International  
Holdings L.P.  
BlackRock Group Limited  
BlackRock Investment  
Management (UK) Limited  
BlackRock Asset  
Management Deutschland  
AG

BlackRock, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial  
Management, Inc.  
BlackRock International  
Holdings, Inc.  
BR Jersey International  
Holdings L.P.  
BlackRock Group Limited

BlackRock (Netherlands)  
B.V.

BlackRock, Inc.  
BlackRock Holdco 2, Inc.  
BlackRock Financial  
Management, Inc.  
BlackRock International  
Holdings, Inc.  
BR Jersey International  
Holdings L.P.  
BlackRock (Singapore)  
Holdco Pte. Ltd.  
BlackRock (Singapore)  
Limited  
BlackRock, Inc.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

InterContinental Hotels Group PLC  
(Registrant)

By: /s/ F. Cuttell  
Name: F. CUTTELL  
Title: ASSISTANT COMPANY SECRETARY

Date: 25 November 2016