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JPMorgan 

June 1, 2006

Special Dividend, Share Consolidation and CUSIP number change announcement

InterContinental Hotels Group PLC (“IHG”)

JPMorgan announces a Special Dividend and Share Consolidation for the IHG (NYSE: IHG) ADR program. At the Extraordinary General Meeting of IHG held on June 1, 2006, shareholders approved a Special Dividend of 118 pence per Existing Ordinary Share and a seven (7) for eight (8) Share Consolidation on the Ordinary Shares. IHG has elected to pay the Special Dividend of USD 2.17 per ADS to all ADS holders as of the Special Dividend record date, June 9, 2006. Registered holders of ADR certificates will be required to exchange their existing ADSs for new ADSs on the basis of seven (7) new ADSs for every eight (8) ADSs surrendered, effective June 12, 2006. If the aggregate number of ADSs to which a holder is entitled results in a fractional ADS, such fractions will be sold, if possible, and the net proceeds, if any, will be distributed to such holder.

<i>Special Dividend rate per ADR:</i>	USD 2.17
<i>ADR Special Dividend record date:</i>	June 9, 2006
<i>ADR Special Dividend payable date:</i>	June 22, 2006
<i>ADR Consolidation exchange ratio:</i>	Exchange every 8 existing ADSs with 7 new ADSs
<i>ADR Consolidation effective date:</i>	June 12, 2006
<i>Symbol:</i>	IHG
<i>Traded:</i>	NYSE
<i>Ratio:</i>	1 ADR: 1 Ordinary Share
<i>Share class:</i>	Ordinary Shares
<i>Old CUSIP:</i>	45857P 10 3
<i>New CUSIP:</i>	45857P 20 2
<i>Country of incorporation:</i>	United Kingdom
<i>Industry:</i>	Travel & Leisure
<i>Depository:</i>	JPMorgan Chase Bank, N.A.
<i>Custodian:</i>	JPMorgan Chase Bank, Bournemouth

In connection herewith, our books will be closed for all purposes from the close of business June 8, 2006 until the close of business June 12, 2006.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.3 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset and wealth management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at www.jpmorganchase.com.

More information on ADRs is available at adr.com, JPMorgan's source for ADRs and international equities. JPMorgan's *Global ADRenalin* equity research is available through the Bloomberg Professional® service under “ADRJ”. The pricing and constituent list for the S&P ADR Index, an investable ADR index developed with JPMorgan, is available at adr.com and spglobal.com. Information on JPMorgan's ADR MAX, a web and trader-enabled platform for broker-dealers and investors to execute ADR-ordinary share cross-book transactions, can be accessed at adrmax.com. For comprehensive search tools on the entire ADR universe, see adr.com/universe.

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