

Special Dividend and Share Consolidation announcement

InterContinental Hotels Group PLC

April 5, 2016

InterContinental Hotels Group PLC ("IHG") has announced a Special Dividend of \$6.329 per Existing Ordinary Share and a Share Consolidation of its Ordinary Shares of five (5) shares for every six (6) shares held will be considered at a General Meeting ("GM") of IHG to be held on May 6, 2016.

JPMorgan Chase Bank, N.A., (J.P. Morgan), as depositary for the IHG American Depositary Receipt ("ADR") program, hereby informs holders of IHG ADRs that, if the Share Consolidation is approved at the GM, upon cancellation of existing IHG American Depositary shares ("ADSs"), IHG ADR holders will receive 5 ADSs for every 6 ADSs canceled and the special dividend consideration of USD¹ 6.319 per each existing ADS, which is net of an ADS cancellation fee in the amount of \$0.01 per existing ADS. Registered holders of ADRs will be required to exchange their existing ADRs for new ADRs on the basis of 5 new ADSs for every 6 ADSs surrendered. 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.

After the Share Consolidation becomes effective, J.P. Morgan will mail a letter of transmittal to registered holders of ADR certificates requesting the surrender of existing ADRs. Our books will be closed for all purposes from the close of business May 4, 2016 until the close of business May 11, 2016.

<i>Special Dividend net rate per ADS:</i>	USD 6.319
<i>ADR Consolidation exchange ratio:</i>	Exchange every 6 existing ADSs for 5 new ADSs
<i>ADR Consolidation and Special Dividend effective date:</i>	May 9, 2016 - 9:30 am NY Time
<i>ADR Special Dividend payable date:</i>	May 23, 2016
<i>Symbol:</i>	IHG
<i>Traded:</i>	NYSE
<i>Ratio:</i>	1 ADR: 1 Ordinary Share
<i>Old CUSIP:</i>	45857P 50 9
<i>New CUSIP:</i>	45857P 60 8 - effective May 9, 2016
<i>Country of incorporation:</i>	United Kingdom
<i>Custodian:</i>	JPMorgan Chase Bank, Bournemouth

For further information, please contact:

JPMorgan Service Center
800-990-1135

¹ Funds provided to J. P. Morgan in a foreign currency may have been converted to U.S. dollars through a foreign exchange transaction with J. P. Morgan or an affiliate. The foreign exchange rate applied to the foreign currency is determined by J.P. Morgan in its sole discretion and is either (1) the WMR Rate or (2) the JP Morgan Rate plus, in either case, up to 20 basis points. The "WMR Rate" is the spot rate published by WM Reuters Company ("WMR") for the currencies that JPMorgan classifies as freely convertible, and shall be the rate published by WMR at 11:00 a.m. or 2:00 p.m., New York time, or at such other time as JPMorgan may determine from time to time (or the weighted average of the rates). The "JPMorgan Rate" means the JPMorgan FX desk quoted rate for currencies that are not classified by JPMorgan as freely convertible. For certain non-freely convertible currencies, or in cases when it is not commercially

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For market information on Depositary Receipts and international equities, go to J.P. Morgan's Web site www.adr.com

Disclosures

J.P. Morgan collects fees from holders of depositary receipts. JPMorgan may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depositary receipts program or (ii) share with the issuer revenue derived by JPMorgan from the program. JPMorgan may use brokers, dealers or other service providers that are affiliates or other divisions of JPMorgan and may earn or share fees and commissions.

From time to time, J.P. Morgan may pay a rebate to brokers in connection with the deposit of shares for the issuance of unsponsored depositary receipts. J.P. Morgan disclaims all liability arising out of, or relating to, such rebates. In particular, J.P. Morgan disclaims all responsibility regarding whether such broker passes all or a portion of such rebate to beneficial holders of such depositary receipts.

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practicable for JPMorgan FX desk to enter into an foreign currency transaction, as the case may be, the foreign currency conversion may be managed and executed by the local sub-custodian in the relevant jurisdiction at the foreign currency conversion rate quoted by it. Additionally, notwithstanding the capabilities of JPMorgan or its agents to complete the conversion of foreign currency, in certain cases at the option of the Company: (a) foreign currency is converted by the Company independent of the Depositary or its agents; and/or (b) funds are provided by the Company to the Depositary in US dollars at a rate determined by the Company. For further details see www.adr.com.