

Special Dividend and Share Consolidation announcement

InterContinental Hotels Group PLC

September 28, 2012

InterContinental Hotels Group plc ("IHG") has proposed a Share Consolidation and Special Dividend subject to shareholder approval at an Extraordinary General Meeting ("EGM") of IHG to be held on October 8, 2012. Shareholders will consider at the EGM a proposed Share Consolidation of the Ordinary Shares of fourteen (14) shares for every fifteen (15) shares held and a Special Dividend of 108.4 pence per existing ordinary share. JPMorgan Chase Bank, N.A., as depositary for the IHG American Depositary Receipt program, hereby informs holders of IHG ADRs that, if the Share Consolidation is approved at the EGM, upon cancellation of existing IHG ADSs, IHG ADS holders will receive 14 American Depositary Shares ("ADSs") for every 15 ADSs canceled and the special dividend consideration of USD 1.71 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 ADSs for new ADSs on the basis of 14 new ADSs for every 15 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.

<i>Special Dividend net rate per ADR:</i>	USD 1.71
<i>ADR Consolidation exchange ratio:</i>	Exchange every 15 existing ADSs for 14 new ADSs
<i>ADR Consolidation and Special Dividend effective date:</i>	October 9, 2012 - 9:30 am NY Time
<i>ADR Special Dividend payable date:</i>	October 22, 2012
<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 30 1
<i>New CUSIP:</i>	45857P 40 0 - effective October 9, 2012
<i>Old Underlying Isin:</i>	GB00B1WQCS47
<i>New Underlying Isin:</i>	GB00B85KYF37
<i>Country of incorporation:</i>	United Kingdom
<i>Industry:</i>	Travel & Leisure
<i>Depositary:</i>	JPMorgan Chase Bank, N.A.
<i>Custodian:</i>	JPMorgan Chase Bank, Bournemouth

In connection herewith, our issuance and cancellation books will be closed from the close of business October 5, 2012 until the close of business October 11, 2012.

For further information, please contact:

JPMorgan Service Center	ADR Settlements
800-990-1135	302-552-0230

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.1 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

Disclosures and important information

For market information on Depositary Receipts (DRs) and international equities, go to J.P. Morgan's award-winning Web site adr.com. For more information on J.P. Morgan's Depositary Receipt services, go to jpmorgan.com/visit/adr. J.P. Morgan collects fees ("Fees") from holders of depositary receipts. These Fees are described in the deposit agreement and may include, without limitation, Fees for (i) the issuance and cancellation of

depository receipts, (ii) services performed in administering the depository receipts and (iii) distributions of cash. In most cases, J.P. Morgan reimburses the issuer for certain expenses related to the depository receipts program and incurred by the issuer in connection with such program or shares revenue with the issuer received by J.P. Morgan from such Fees or revenues generated in connection with the Program. This announcement is subject to change without notice and is provided solely for general information purposes. Information herein is believed to be reliable, J.P. Morgan does not make any representation or warranty, whether expressed or implied, in relation to the completeness, accuracy, currency or reliability of the information contained in this announcement nor as to the legal, regulatory, financial or tax implications of the matters referred herein. Neither this announcement nor the information contained herein constitutes an offer or solicitation by J.P. Morgan for the purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. An offering is made by means of a prospectus only. Services offered through JPMorgan Chase Bank, N.A. and J.P. Morgan Securities Inc., member NYSE/NASD/SIPC.
