

Special Dividend and Share Consolidation announcement

InterContinental Hotels Group PLC

April 04, 2017

InterContinental Hotels Group PLC ("IHG") has announced a Special Dividend of \$2.025 per Existing Ordinary Share and a Share Consolidation of its Ordinary Shares of forty - five (45) shares for every forty - seven (47) shares held will be considered at a General Meeting ("GM") of IHG to be held on May 5, 2017.

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 45 ADSs for every 47 ADSs canceled and the special dividend consideration of USD¹ 2.015 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 45 new ADSs for every 47 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 3, 2017 until the close of business May 10, 2017.

<i>Special Dividend net rate per ADS:</i>	USD 2.015
<i>ADR Consolidation exchange ratio:</i>	Exchange every 47 existing ADSs for 45 new ADSs
<i>ADR Consolidation and Special Dividend effective date:</i>	May 8, 2017 - 9:30 am NY Time
<i>ADR Special Dividend payable date:</i>	May 22, 2017
<i>Symbol:</i>	IHG
<i>Traded:</i>	NYSE
<i>Ratio:</i>	1 ADR: 1 Ordinary Share
<i>Old CUSIP:</i>	45857P 60 8
<i>New CUSIP:</i>	45857P 70 7 - effective May 8, 2017
<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

¹Investor 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.

JPMorgan Chase Bank, N.A. and other J.P. Morgan entities ("JPMorgan") as depositary (each a "Depositary") for sponsored and unsponsored depositary receipt ("DR") programs may enter into foreign exchange transactions ("FX Transactions") to facilitate the administration of various depositary receipt transactions, including, disbursement of dividends or other cash disbursements and other corporate actions.

For more information on J.P. Morgan, go to www.jpmorganchase.com/corporate/About-JPMC/about-us.htm

For more information on J.P. Morgan's Depositary Receipt services, go to www.jpmorgan.com/visit/adr

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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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FX Transactions are entered with JPMorgan acting in a principal capacity through the relevant JPMorgan FX desk. The foreign exchange rate (the "FX Rate") applied to an FX Transaction, is determined by JPMorgan in its sole discretion, and shall be either (a) the WMR Rate, or (b) the JPMorgan Rate plus, in either case up to 20 basis points.

The "WMR Rate" means 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). As of 12 June 2014, currencies for which WMR publishes the WMR Rate and which JPMorgan classifies as freely convertible for DR FX purposes are: AUD – Australian Dollar, CAD – Canadian Dollar, CHF – Swiss Franc, DKK – Danish Krone, EUR – Euro, GBP – British Pound, HKD – Hong Kong Dollar, HUF – Hungarian Forint, ILS – Israeli Shekel, JPY – Japanese Yen, MXN – Mexican Peso, NOK – Norwegian Krone, SEK – Swedish Krone, SGD – Singapore Dollar, TRY – New Turkish Lira, ZAR – South African Rand.

The "JPMorgan Rate" means the JPMorgan FX desk ("FX desk") quoted rate for currencies that are not classified by JPMorgan as freely convertible. The JPMorgan Rate is determined by JPMorgan in its sole discretion and may be based on a third party or internal rate source, a published spot rate, the FX desk's view of the market risk, the actual rate at which the FX desk executed a cover trade, or otherwise as deemed appropriate by the FX desk. The JPMorgan Rate may include a profit earned by JPMorgan in converting the currency.

Notwithstanding the foregoing, with respect to currencies determined by JPMorgan to be freely convertible, if (a) WMR stops publishing the WMR Rate for a particular currency or (b) the FX desk deems, in its sole discretion, that a WMR Rate is not a reasonable reflection of the market, then, without prior notice, the FX Rate will be the JPMorgan Rate.

In connection with FX Transactions involving certain non-freely convertible currencies, or cases when it is not commercially practicable for JPMorgan to enter into an FX Transaction through its FX desk, as the case may be, the FX Transaction is managed and executed by JPMorgan's local sub-custodian or other agent in the relevant jurisdiction. For such FX Transactions, the foreign exchange rate applied by the local sub-custodian is the FX Rate. JPMorgan may hedge its exposure in respect of any FX Transaction in a principal capacity and may incur a gain or loss in doing so.

Additionally, notwithstanding the capabilities of JPMorgan or its agents to enter into a foreign exchange transaction, from time to time in the discretion of the Issuer: (a) foreign currency is converted by the Issuer acting as principal, independent of the Depositary and/or its agents; and/or (b) dividends or cash are provided by the Issuer to the Depositary in US dollars at a foreign exchange rate determined by the Issuer.

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