INTERCONTINENTAL HOTELS GROUP PLC /NEW/
Form 6-K
July 26, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 AND 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For 26 July 2011

InterContinental Hotels Group PLC
(Registrant's name)

Broadwater Park, Denham, Buckinghamshire, UB9 5HJ, United Kingdom
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not applicable

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IHG ANNOUNCES REVISION AND EXTENSION OF 130 HOTEL MANAGEMENT CONTRACT WITH HOSPITALITY PROPERTIES TRUST

26 July 2011- InterContinental Hotels Group PLC (IHG) [LON:IHG, NYSE:IHG (ADRs)] today announces it has consolidated, revised and extended its four existing management agreements for 130 hotels with Hospitality Properties Trust (HPT) into one new 25 year management contract. The key terms of the deal are as follows:

- The IHG guarantee on the previous contracts has been eliminated and will not be renewed. IHG will fund a security deposit of $37m to cover any future shortfalls to HPT's owner priority returns. This was paid to HPT on 25 July 2011. The balance of the security deposit will be repaid to IHG at the end of the contract;

- Up to 42 hotels (6,751 rooms) will be rebranded or sold by HPT, leaving 88 hotels (13,131 rooms) under IHG's brands in the revised single management contract. These hotels will be removed from IHG's system size in 2011 in addition to one hotel which has already been sold by HPT;

- HPT will invest $300m to renovate the remaining 88 hotels. These include 3 InterContinental hotels, 6 Crowne Plaza hotels, 2 Holiday Inn hotels, 19 Staybridge Suites hotels and 58 Candlewood Suites hotels. On conclusion of the refurbishments the renewed HPT estate will be strong representations of their respective brands.

- The net P&L impact to IHG in 2011 and 2012 is immaterial and IHG expects to begin earning base management fees in 2013.

- The new contract is effective as of 1 July 2011.

Chief Executive of IHG, Richard Solomons, said: "Our relationship with HPT which commenced in 2003 has been a beneficial one, allowing us, amongst other things, to accelerate our expansion into the fast growing extended stay segment. We are delighted to announce the continuation of this relationship with one of the premier real estate owners in the US through the revision and extension of our management contract. The exit of up to 43 hotels and the $300m investment by HPT in the remaining 88 hotels will leave us with a high quality brand defining portfolio which will be well placed to deliver superior returns to IHG over the long term."

For further information, please contact:

Investor Relations (Heather Wood; Catherine Dolton): +44 (0)1895 512176
Media Affairs (Leslie McGibbon, Kari Kerr): +44 (0)1895 512425

High resolution images to accompany this announcement are available for the media to download free of charge from www.vismedia.co.uk. This includes profile shots of the key executives.

Notes to Editors:

About HPT
Hospitality Properties Trust is a real estate investment trust, or REIT, headquartered in Newton, Massachusetts, which owns 288 hotels and 185 travel centers located in 44 states, Puerto Rico and Ontario, Canada.

About IHG

InterContinental Hotels Group (IHG) [LON:IHG, NYSE:IHG (ADRs)] is a global company operating seven well-known hotel brands including InterContinental® Hotels & Resorts, Hotel Indigo®, Crowne Plaza® Hotels & Resorts, Holiday Inn® Hotels and Resorts, Holiday Inn Express®, Staybridge Suites® and Candlewood Suites® . IHG also manages Priority Club® Rewards, the world's first and largest hotel loyalty programme with 58 million members worldwide.

IHG is the world's largest hotel group by number of rooms and IHG franchises, leases, manages or owns, through various subsidiaries, a portfolio of over 4,400 hotels and more than 652,000 guest rooms in 100 countries and territories around the world.

IHG has more than 1,200 hotels in its development pipeline and expects to recruit around 160,000 people worldwide over the next few years.

InterContinental Hotels Group PLC is the Group's holding company and is incorporated in Great Britain and registered in England and Wales.

IHG offers information and online reservations for all its hotel brands at http://www.ihg.com and information for the Priority Club Rewards programme at www.priorityclub.com. For our latest news visit www.ihg.com/media, Twitter www.twitter.com/ihgplc or YouTube http://www.youtube.com/ihgplc

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/ C. Cox
Name:	C. COX
Title:	COMPANY SECRETARIAL OFFICER
Date:	26 July, 2011

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Consumer cyclical	463	1,054	1,010	1,153
Consumer non-cyclical	223	322	207	221
Health	18	67	23	24
Total commercial (1)	1,774	2,344	2,146	2,598
Consumer (2)	1,227	1,302	841	576
Banks	-	-	-	-
Total allowances	3,001	3,646	2,987	3,174

(1) Commercial loans are evaluated on an individual basis. For more details, see Note 18 in Section 5: 'Financial Statements'.
(2) Consumer loans are generally evaluated on a portfolio basis. For more details, see Note 18 in Section 5: 'Financial Statements'.

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Analysis of loans by industry

The following tables analyse the percentage of loans in each industry to total private sector loans at 31 December of each of the last five years.

Loans losses by industry

(in percentages)	At 31 December	
	2008	2007
Central and local government	0.4	-
Manufacturing	22.4	19.6
Construction	1.4	1.7
Finance	24.5	25.3
Service industries and other business activities	40.7	40.0
Agriculture, forestry and fishing	3.7	5.7
Property and mortgages	6.9	7.7
Total commercial loans	100.0	100.0

(in percentages)	At 31 December			
	2007	2006	2005	2004
Basic materials	7.4	8.3	5.4	5.9
Real estate	7.8	13.2	17.3	16.9
Industrials	25.3	22.0	14.9	14.4
Energy	7.4	3.0	4.9	4.4
Financial services	15.6	11.9	14.8	16.5
TMT (media and communications)	7.1	5.6	6.9	7.2
Consumer cyclical	15.4	24.3	24.0	23.4
Consumer non-cyclical	11.7	9.0	8.1	8.3
Health	2.3	2.7	3.7	3.0
Total commercial loans	100.0	100.0	100.0	100.0

Net provisions for loan losses by industry

The following tables analyse net provisions charges for loan losses by industry each of the last five years.

Loans losses by industry

(in millions of euros)	At 31 December	
	2008	2007
Central and local government	8	-
Manufacturing	1,781	-
Construction	18	-
Finance	184	-
Service industries and business activities	570	-
Agriculture, forestry and fishing	54	-
Property	47	-
Home mortgages	5	-
Other	224	68
Total commercial	2,891	68
Total consumer	563	696
Total net provisions	3,454	764
Of which interest in suspense	67	47
Total specific provisions (net)	3,387	717

(in millions of euros)	At 31 December			
	2007	2006	2005	2004
Basic materials	17	33	(97)	(2)
Real estate	15	40	8	(13)
Industrials	125	47	(10)	73
Energy	(27)	61	(50)	5
Financial services	86	26	98	40
TMT (media and communications)	7	(44)	(28)	(29)
Consumer cyclical	(181)	237	167	216
Consumer non-cyclical	143	70	75	87
Health	(117)	(64)	59	68
Total commercial	68	406	222	445
Total consumer	696	378	465	240
Total net provisions	764	784	687	685
Of which interest in suspense	47	116	73	78
Total specific provisions (net)	717	668	614	607

Analysis of write-offs by industry

The following tables analyse the amounts written off by industry during the last five years.

Write-offs by industry

(in millions of euros)	At 31 December	
	2008	2007
Central and local government	–	–
Manufacturing	108	–
Construction	–	–
Finance	109	–
Service industries and business activities	246	–
Agriculture, forestry and fishing	–	–
Property	–	–
Individuals	–	–
Home mortgages	91	–
Other	51	189
Finance leases and instalment credit	–	–
Total commercial	605	189
Total consumer	207	1,414
Total written-off	812	1,603

(in millions of euros)	At 31 December			
	2007	2006	2005	2004
Basic materials	26	60	21	55
Real estate	13	29	13	20
Industrials	(27)	108	117	209
Energy	(9)	22	28	48
Financial services	56	69	39	47
TMT (media and communications)	7	43	16	52
Consumer cyclical	160	232	150	276
Consumer non-cyclical	64	119	68	89
Health	(103)	46	36	52
Other items	2	–	–	–
Total commercial	189	728	488	848
Total consumer	1,414	616	582	388
Total written-off	1,603	1,344	1,070	1,236

Cross-border outstandings

ABN AMRO's operations involve significant exposure in non-local currencies. Cross-border outstandings are based on the country of domicile of the borrower and are comprised of loans denominated in currencies other than the borrower's local currency. Cross-border outstandings exceeding 1% of total assets at 31 December 2008, 2007, 2006, 2005 and 2004 are shown in the following tables. These figures are not netted for any legally enforceable written guarantees of principal or interest by domestic or other non-local third parties. At the dates below, there are no outstandings exceeding 1% of total assets in any country where current conditions give rise to liquidity problems which are expected to have a material impact on the timely repayment of interest or principal. The table does not include off-balance sheet items.

Cross-border outstandings

(in millions of euros, except percentages)	Percentage of total assets	Total amount	Commercial	Public sector	Consumer
At 31 December 2008					
France	5.04	33,595	26,296	2,232	5,067
United Kingdom	4.89	32,590	16,818	1,119	14,653
United States	3.14	20,956	8,426	5,213	7,317
Spain	2.77	18,474	17,202	177	1,095
Germany	2.34	15,571	3,748	9,074	2,749
Belgium	1.02	6,785	2,261	1,731	2,793
Ireland	0.96	6,428	1,153	285	4,990
Italy	0.96	6,419	1,182	3,054	2,183
Luxembourg	0.75	5,026	1,096	–	3,930
At 31 December 2007					
United Kingdom	10.16	104,248	37,807	58	66,383
France	6.11	62,638	42,815	7,464	12,359
Germany	3.37	34,585	6,249	17,699	10,637
United States	2.56	26,212	10,184	3,731	12,297
Spain	2.19	22,419	12,748	1,228	8,443
Italy	1.65	16,958	6,317	6,288	4,353
Japan	1.14	11,642	559	6,486	4,597
Ireland	1.07	11,022	2,835	211	7,976
Belgium	0.86	8,806	2,505	2,718	3,583
At 31 December 2006					
United Kingdom	6.14	60,590	33,250	637	26,703
France	5.35	52,817	31,904	7,177	13,736
Germany	4.19	41,313	12,348	23,463	5,502
United States	2.63	25,997	8,226	1,547	16,224
Italy	2.62	25,886	4,533	9,732	11,621
Spain	1.73	17,110	13,015	1,229	2,866
Japan	1.14	11,271	651	7,872	2,748
Ireland	0.95	9,372	1,882	268	7,222
Belgium	0.81	8,043	2,075	2,513	3,455

Cross-border outstandings

(in millions of euros, except percentages)	Percentage of total assets	Total amount	Commercial	Public sector	Consumer
At 31 December 2005					
United Kingdom	5.29	46,570	21,200	210	25,160
France	2.37	20,852	13,109	3,250	4,493
Germany	4.87	42,938	10,317	26,424	6,197
United States	2.59	22,771	3,915	3,361	15,495
Italy	2.49	21,920	6,240	11,532	4,148
Spain	1.99	17,546	11,949	2,516	3,081
Japan	2.38	20,982	305	17,935	2,742
Sweden	0.85	7,509	2,355	3,005	2,149
Ireland	0.80	7,017	3,574	557	2,886
Belgium	1.03	9,050	2,331	2,777	3,942
At 31 December 2004					
United Kingdom	5.08	30,920	13,505	1	17,414
France	2.21	13,453	5,312	4,945	3,196
Germany	5.91	35,955	9,450	22,702	3,803
United States	2.21	13,424	3,746	3,004	6,674
Italy	2.09	12,716	3,678	5,295	3,743
Spain	1.14	6,960	2,457	2,474	2,029
Belgium	1.54	9,376	1,820	3,653	3,903
Sweden	1.39	8,478	1,699	4,183	2,596

Cross-Border Outstandings Between 0.75% and 1% of Total Assets

Cross-border outstandings to borrowers in countries in which such outstandings amounted to between 0.75% and 1% of total assets totalled EUR 17,873 million at 31 December 2008 (2007: EUR 8,806 million) and related to Ireland, Italy and Luxembourg (2007: Belgium).

Loan concentrations

One of the principal factors influencing the quality of ABN AMRO's earnings and loan portfolio is diversification of loans by region, industry and borrower. A concentration exists when loans are made to borrowers, all of whom are subject to approximately the same effects from changes in economic conditions or other factors. Apart from previously disclosed positions on industries and regions at 31 December 2008, there was no concentration of loans exceeding 10% of ABN AMRO's total loans (gross).

Liabilities

Deposits and short-term borrowings are included in the balance sheet items Banks, Total customer accounts and Debt securities.

Deposits

The following table presents the average amount of and the average rate paid on each deposit category representing in excess of 10% of average total deposits during the three most recent fiscal years. All ABN AMRO's demand deposits in the Netherlands reflected in the table below are interest-bearing. ABN AMRO does not have non-interest bearing demand deposits in the Netherlands in excess of 10% of average total deposits. The geographic allocation is based on the location of the office or branch where the deposit is made.

(in millions of euros)	2008		2007		2006	
	Average amount	Average rate	Average amount	Average rate	Average amount	Average rate
Banks						
The Netherlands						
Time deposits (1)	51,647	4.5%	54,845	4.4%	47,346	3.1%
Demand deposits/Current account	9,017	3.3%	8,823	3.9%	7,290	3.0%
Foreign						
Time deposits (1)	32,031	4.6%	36,322	4.6%	37,171	4.3%
Demand deposits/Current account	7,038	2.6%	8,352	3.1%	8,286	3.5%
Total customer accounts						
The Netherlands						
Saving accounts	52,919	3.4%	50,602	3.1%	48,372	2.6%
Time deposits	37,041	4.3%	39,349	4.0%	32,451	3.9%
Demand deposits/Current account	46,443	2.8%	44,513	2.9%	43,186	2.2%
Others			6,490	5.3%	11,042	3.4%
Foreign						
Saving accounts	13,724	3.1%	13,822	3.9%	13,197	3.6%
Time deposits (1)	47,807	3.6%	60,817	4.0%	39,876	3.0%
Demand deposits/Current account	28,455	2.4%	30,967	3.2%	30,812	3.8%
Others	-	-	7,760	5.0%	14,542	3.6%

(1) Includes ABN AMRO's Eurodollar deposit activities and professional securities transactions. Time deposits are funds for which the original term, the period of notice and interest payable have been agreed with the counterparty.

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Deposits of $100,000 or more

At 31 December 2008, deposits of $100,000 or more or the equivalent in other currencies, held in the United States, in time deposits and certificates of deposits by term remaining until maturity were:

Deposits of $ 100,000 or more

(in millions of euros)	At 31 December 2008	At 31 December 2007
3 months or less	3,246	2,294
More than 3 months but less than 6 months	32	52
More than 6 months but less than 12 months	-	56
Over 12 months	37	1,071
Total	3,315	3,473

Short-term borrowings

Short-term borrowings are borrowings with an original maturity of one year or less. These are included in ABN AMRO’s consolidated balance sheet under the items Due to banks, Due to Customers and Issued debt securities. Categories of short-term borrowings for which the average balance outstanding during the preceding three fiscal years was equal to or greater than 30% of consolidated shareholders’ equity at 31 December, were included in the item Debt Securities and consisted of certificates of deposits and commercial paper. An analysis of the balance and interest rates paid on these short-term borrowings is provided below.

(in millions of euros, except percentages)	2008	2007	2006
Year-end balance	30,020	43,396	56,375
Average balance	39,411	52,966	55,494
Maximum month-end balance	47,172	59,185	58,771
Average interest rate during the year	4.3%	4.8%	4.2%
Average interest rate at year-end	3.7%	5.6%	4.8%

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Trend Information

The composition of ABN AMRO's revenues and the structure of ABN AMRO's assets and liabilities are affected by changing economic conditions and changing conditions in financial markets.

The financial and credit markets have been experiencing a sustained period of high volatility, severe dislocations and liquidity disruptions. Financial markets are susceptible to severe events evidenced by rapid depreciation in asset values accompanied by a reduction in asset liquidity. We expect these conditions to remain in 2009.

The transfer of business to RBS, in line with obtaining synergies and combining risk management, will continue in 2009. This process will reduce the scope of operations by ABN AMRO. The core activities expected to remain will include global transaction services and local market functions.

For further discussion of some of these challenges please refer to our discussion on the current credit market environment in Section 2: ‘Operating Review’ and our 'Risk Factors' section in Section 3: ‘Risk & Capital Management’.

Off-Balance Sheet Arrangements

ABN AMRO has no off-balance sheet exposures that are reasonably likely to have a material adverse effect on liquidity or on the availability of or the requirement for capital resources, and ABN AMRO’s hedging activities are non-speculative. For a discussion of the impact of off-balance sheet commitments and contingent liabilities see Note 34 in Section 5: ‘Financial Statements’.

Exhibits

We have filed the following documents as exhibits to this Form 6-K:

EXHIBITS

Exhibit Number	Description of Exhibit
14.1	Consent of Deloitte Accountants B.V., independent registered public accounting firm
14.2	Consent of Ernst & Young Accountants LLP, independent registered public accounting firm

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.

ABN AMRO HOLDING N.V.

Date: 28 September 2009

By: /s/ David Cole
Name: David Cole
Title: Chief Financial Officer

By: /s/ Petri Hofsté
Name: Petri Hofsté
Title: Group Controller & Deputy Chief Financial Officer