

BANYAN TREE HOLDINGS LIMITED

(Company Registration Number 200003108H)

ESTABLISHMENT OF S\$400,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME BY BANYAN TREE HOLDINGS LIMITED

The Directors of Banyan Tree Holdings Limited (the “**Company**”) are pleased to announce that the Company has established a S\$400,000,000 Multicurrency Medium Term Note Programme (the “**MTN Programme**”) pursuant to which the Company may issue notes (the “**Notes**”) from time to time and in connection therewith, the Company has appointed The Hongkong and Shanghai Banking Corporation Limited to act as arranger of the MTN Programme. Under the MTN Programme, the Company may from time to time issue notes in series or tranches in Singapore dollars or any other currency as may be agreed between the relevant dealer of the MTN Programme and the Company.

Each series or tranche of Notes may bear fixed, floating or variable rates of interest. Hybrid Notes or zero coupon Notes may also be issued under the MTN Programme. The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company. The net proceeds arising from the issue of Notes under the MTN Programme (after deducting issue expenses) will be used for financing the general working capital, capital expenditure and investment requirements and refinancing the existing borrowings of the Company and its subsidiaries.

Application has been made to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies or such Notes.

By Order of the Board

Jane Teah & Lee Kin Meng
Joint Company Secretaries
18 October 2007

DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank, were the joint global co-ordinators and bookrunners of the initial public offering of the shares in Banyan Tree Holdings Limited.