

**VICTORIA PEAK INTERNATIONAL FINANCE LIMITED**

To:

The Bank of East Asia, Limited

CITIC Ka Wah Bank Limited

Fubon Bank (Hong Kong) Limited

ICEA Securities Ltd.

Industrial and Commercial Bank of China

(Asia) Limited

Chong Hing Bank Limited

Shanghai Commercial Bank Limited

Wing Hang Bank, Ltd.

Wing Lung Bank Limited

**Octave Notes Series 1**

**USD Callable Credit-Linked Fixed Rate Notes due 2009 (ISIN: XS0202230909) ("Tranche A Notes")**

**USD Callable Credit-Linked Range Accrual Notes due 2009 (ISIN: XS0202231386) ("Tranche B Notes")**

**HKD Callable Credit-Linked Fixed Rate Notes due 2009 (ISIN: XS0202231899) ("Tranche C Notes")**

**HKD Callable Credit-Linked Range Accrual Notes due 2009 (ISIN: XS0202232350) ("Tranche D Notes")**

**(each a "Tranche" and the notes of any or all Tranches, the "Notes") issued by Victoria Peak International Finance Limited pursuant to its Retail Note Programme (the "Programme")**

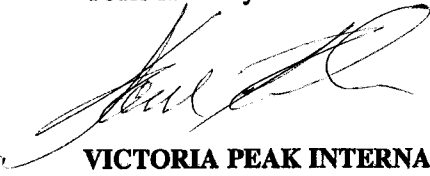
We are writing to you because of recent market events. Although we are under no obligation to provide information in respect of the Notes or the Underlying Securities beyond that specified in the Offering Documents, in the present exceptional circumstances we believe it may be helpful to write to all Distributors to provide certain information relating to the Notes and the Underlying Securities. We would encourage you to provide this information to your customers who invested in the Notes.

The Original Underlying Securities for the Notes are the Landesbank Berlin Floating Rate Notes due 28 September 2009 issued by Landesbank Berlin – Girozentrale – London Branch (the "Original Underlying Securities"). As at the Issue Date, the credit ratings assigned by Moody's and S&P to the Original Underlying Securities were "Aa3" and "AAA" respectively. As at 29 December 2006, the credit rating assigned by Moody's to the Original Underlying Securities was "Aa1".

If you have any questions or queries regarding this notice or the Notes, please consult your own legal, tax, accountancy or other professional adviser as you may see fit.

Capitalised terms used but not otherwise defined in this notice or otherwise specified shall have the meanings ascribed thereto in the Issue Prospectus relating to the Notes dated 30 August 2006.

Yours faithfully



**VICTORIA PEAK INTERNATIONAL FINANCE LIMITED**

**By:** Kareem Robinson  
Director

**1 December 2008**