

VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

To:

Bank of China (Hong Kong) Limited	Fubon Bank (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch	ICEA Securities Ltd.
Chiyu Banking Corporation Limited	Chong Hing Bank Limited
CITIC Ka Wah Bank Limited	Nanyang Commercial Bank, Limited
Core Pacific-Yamaichi International (H.K.) Limited	Shanghai Commercial Bank Limited
	Wing Hang Bank, Ltd.
	Wing Lung Bank Limited

Octave Notes Series 8

USD Credit-Linked Secured Callable Step-up Fixed Rate Notes due 2011 (ISIN: XS0238931694) ("Tranche A Notes")

HKD Credit-Linked Secured Callable Step-up Fixed Rate Notes due 2011 (ISIN: XS0238931009) ("Tranche B 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.

The Issue Prospectus made clear in the section headed "Risk Factors - Exposure to the Companies and Sovereign Entity and the Underlying Securities" at pages 98 to 100 that the Underlying Securities may include Synthetic CDO Securities. We informed the holders of the Notes at the time through the clearing systems by notification dated 24 January 2006 that the Underlying Securities for the Notes were the Series 2005-25 Secured Floating Rate Notes due 2011 issued by Morgan Stanley ACES SPC acting for the account of the Series 2005-25 Segregated Portfolio (the "**Underlying Securities**"). That notification also states that, as at 23 January 2006, the credit rating assigned by S&P to the Underlying Securities was "AAA".

Since 24 January 2006, credit events have occurred in respect of Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and Lehman Brothers Holdings Inc. Whilst these are not Reference Entities under the Notes, they are reference entities under the Underlying Securities. As a result of these credit events and recent market turmoil, the credit rating assigned by S&P to the Underlying Securities was lowered to "BBB-" (CreditWatch: Negative). As of the date of this notice, the occurrence of these credit events has not resulted in an Underlying Securities Default Event or an Early Redemption Event in relation to the Notes.

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 21 November 2005.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Kareem Robinson', written over a horizontal line.

VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

BY: Kareem Robinson
Director
4 November 2008