

VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

To:

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

Octave Notes Series 9

USD Credit-Linked Secured Callable Step-up Fixed Rate Notes due 2011 (ISIN: XS0259685492) ("Tranche A Notes")

HKD Credit-Linked Secured Callable Step-up Fixed Rate Notes due 2011 (ISIN: XS0259683950) ("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.

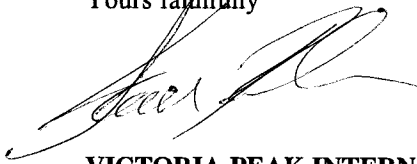
The Issue Prospectus made clear in the sections headed "Information About the Underlying Securities" at pages 58 to 60 and "Risk Factors - Exchange Rate Risks" at page 78 that the Original Underlying Securities may include Synthetic CDO Securities. The section headed "Risk Factors - Exposure to the Companies and Sovereign Entity and the Underlying Securities" at pages 72 to 74 also made clear that the Underlying Securities may consist of Synthetic CDO Securities. We informed the holders of the Notes at the time through the clearing systems by notification dated 29 June 2006 that the Original Underlying Securities for the Notes were the Series 2006-17 Class I Floating Rate Notes due 2011 issued by Morgan Stanley ACES SPC acting for the account of the Series 2006-17 Segregated Portfolio (the "Original Underlying Securities"). That notification also states that, as at the Issue Date, the credit rating assigned by Fitch to the Original Underlying Securities was "AAA". Paragraph 38(a) of the Pricing Supplements dated 29 June 2006 relating to each Tranche of the Notes which have always been available for inspection also set out the details of the Original Underlying Securities.

As a result of recent market turmoil, the credit rating assigned by Fitch to the Original Underlying Securities was lowered to "BB". The rating downgrade of the Original Underlying Securities will not result in an Underlying Securities Default Event or a Mandatory 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 5 June 2006.

Yours faithfully



VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

BY: Kareem Robinson

Director
4 November 2008