

VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

To:

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

Octave Notes Series 20

USD Credit-Linked Secured Callable Step-up Fixed Rate Notes due 2013 (ISIN: XS0315041557) ("Tranche A Notes")

HKD Credit-Linked Secured Callable Step-up Fixed Rate Notes due 2013 (ISIN: XS0315042282) ("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. We would encourage you to provide this information to your customers who invested in the Notes.

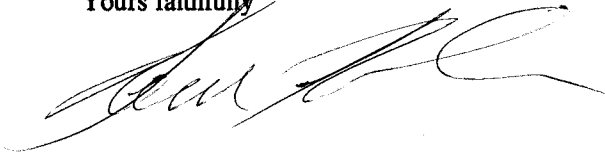
The Issue Prospectus made clear in the sections headed "Information About the Underlying Securities" at pages 65 to 67 and "Risk Factors - Exchange Rate Risks" at pages 83 to 84 that the Original Underlying Securities may include Synthetic CDO Securities. The section headed "Risk Factors - Exposure to the Companies and Sovereign Entity and the Underlying Securities" at pages 77 to 79 also made clear that the Underlying Securities may consist of Synthetic CDO Securities. The Original Underlying Securities for the Notes are the Series 2007-33 Floating Rate Notes due 2013 issued by Morgan Stanley ACES SPC acting for the account of the Series 2007-33 Segregated Portfolio (the "Original Underlying Securities"). 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 9 August 2007 relating to each Tranche of the Notes, which have always been available for inspection, set out the details of the Original Underlying Securities.

Since the Issue Date, credit events have occurred in respect of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Lehman Brothers Holdings Inc. and Washington Mutual, Inc. Whilst these are not Reference Entities under the Notes, they are reference entities under the Original Underlying Securities. As a result of these credit events and recent market turmoil, the credit rating assigned by Fitch to the Original Underlying Securities was lowered to "B" (Rating Watch: Negative). As of the date of this notice, the occurrence of these credit events has not resulted 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 25 June 2007.

Yours faithfully



VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

BY:

Kareem Robinson

1 December 2008

Director