

VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

To:

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

Octave Notes Series 22

HKD RMB-Linked Credit-Linked Secured Callable Fixed Rate Notes due 2012 (ISIN: XS0325917010) (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 "Summary Offer Information - Underlying Securities" at pages 5 to 6, "Information About the Underlying Securities" at pages 64 to 67 and "Risk Factors - USD/HKD Exchange Rate Risks" at pages 88 to 89 that the Original Underlying Securities may include Synthetic CDO Securities. The section headed "Risk Factors - Exposure to the Sovereign Entity and the Underlying Securities" at pages 81 to 83 also made clear that the Underlying Securities may consist of Synthetic CDO Securities. The Original Underlying Securities for the Notes are the Series 2007-37 Floating Rate Notes due 2011 extendable to 2012 issued by Morgan Stanley ACES SPC acting for the account of the Series 2007-37 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 Supplement dated 25 October 2007 relating to the Notes, which has always been available for inspection, sets 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., Glitmir banki hf. and Kaupthing banki hf. 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 "CCC". 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 14 September 2007.

Yours faithfully



VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

BY: Kareem Robinson
1 December 2008 Director