

VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

To: The Distributors of the Notes:

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 refer to our notice to distributors and holders of the Notes dated 9 February 2010 informing them that a Mandatory Redemption Event has occurred in relation to the Notes, the Frequently Asked Questions attached to that notice, and our notice to distributors and holders of the Notes dated 10 March 2010 informing them of the Mandatory Redemption Date, which was stated to be 12 March 2010.

We are now writing to inform you that the Notes were redeemed on the Mandatory Redemption Date, being 12 March 2010.

The Mandatory Redemption Amount for the Notes is zero and therefore no amounts were payable to holders of the Notes in respect of the Mandatory Redemption Date. For the avoidance of doubt, no further amounts will be paid by the Issuer in respect of the Notes after their redemption on the Mandatory Redemption Date.

The Mandatory Redemption Amount for the Notes was determined by reference to (1) the Mandatory Redemption Liquidation Proceeds of the Underlying Securities, which were held as collateral by the Issuer for its obligations to holders of the Notes and to other Secured Creditors in respect of the Notes, and from this amount was deducted (2) the payments which were owed by the Issuer to the Swap Counterparty as a consequence of the early termination of the Swap Agreement following the occurrence of the Mandatory Redemption Event referred to above.

As a result of the writedown of the principal amount of the Underlying Securities for the Notes and the unprecedented market conditions, there has been a very significant decline in the market value of the Underlying Securities. The market price of the Underlying Securities achieved on the sale of the Underlying Securities was therefore substantially less than the principal amount of the Underlying Securities on the issue date of the Notes. Following the application of the Mandatory Redemption Liquidation Proceeds of the Underlying Securities to meet the Issuer's payment obligations to the Swap Counterparty in respect of the Swap Agreement in accordance with Special Condition (B)(2) of the Notes, the Mandatory Redemption Amount was determined to be zero.

For further details about how the Mandatory Redemption Amount was determined, please refer to the Schedule to this notice. We would encourage you to provide the information contained in this notice to your customers who invested in 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 shall have the meanings ascribed thereto in the Master Conditions (as set out in the Programme Prospectus relating to the Programme dated 25 June 2007) or the Issue Prospectus relating to the Notes dated 14 September 2007.

Yours faithfully



VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

BY: Phillip Hinds

15 March 2010

Schedule

In accordance with the Conditions of the Notes, the Mandatory Redemption Amount was determined by Morgan Stanley & Co. International plc as the Determination Agent, acting for and on behalf of the Issuer, as follows:

1. The Mandatory Redemption Amount was determined as:
 - a. the Mandatory Redemption Liquidation Proceeds of the Underlying Securities, which were held by the Issuer for its obligations to holders of the Notes and to other Secured Creditors in respect of the Notes, being USD18,284.93, which was the amount realisable upon the sale of the Underlying Securities in accordance with Special Condition (B)(2) at the highest firm bid price obtained by the Determination Agent upon the solicitation of at least five market makers; minus
 - b. the Swap Settlement Amount payable by the Issuer to the Swap Counterparty on the termination of the Swap Agreement, which was determined to be USD31,097, being the early termination amount receivable by the Swap Counterparty under the Swap Agreement following the early termination of the Swap Agreement.
2. The Swap Settlement Amount exceeded the Mandatory Redemption Liquidation Proceeds of the Underlying Securities, and therefore the Mandatory Redemption Amount in respect of each Note was determined to be zero.

Holders of the Notes should refer to the Programme Prospectus relating to the Programme dated 25 June 2007 and the Issue Prospectus relating to the Notes dated 14 September 2007 for further information. Holders of the Notes should also refer to the notice to distributors and holders of the Notes dated 9 February 2010 and the Frequently Asked Questions in relation to the Notes dated 9 February 2010 for further information. These documents and certain other documents and information in relation to the Notes can be viewed on the following website: www.morganstanley.com/octavenotes.