

Minibond Series 27
佳釀
迷你債券系列27

A variety of tenures, producing
tasty potential returns!



The Notes
are not principal protected

FREE
GIFTS

Attractive gift will be awarded for subscriptions of
HK\$40,000 (or US\$5,000) or above![▲]



Toshiba 42" LCD TV
(42WL58E)
and Toshiba Portable DVD
(SD-P1700)

Sony DVD Handycam
(DCR-DVD905/E)

Sony Cyber-shot
6.0 Mega Pixels
Digital Camera
(DSC-T9)

PARKiSHOP
gift coupons

Minibond Series 27 summary of terms

Issuer:	Pacific International Finance Limited
Issue code:	Minibond Series 27
Offer opens:	7 August 2006
Offer closes:	Expected to be 25 August 2006
Issue date:	Expected to be 15 September 2006, and will not be later than 15 October 2006
Issue price:	100% of denomination
Denomination:	USD\$5,000 (for Tranche A Notes and Tranche C Notes) or HKD40,000 (for Tranche B Notes and Tranche D Notes)
Maturity Date:	Tranche A Notes and Tranche B Notes: Expected to be 15 September 2009 and extendable to 16 September 2013 at the option of the Issuer Tranche C Notes and Tranche D Notes: Expected to be 15 March 2012 (All tranches of our Notes are subject to the exercise of the Issuer's call option, a credit event or other early redemption event as provided in this issue prospectus)

Interest:	Tranche A Notes	Tranche B Notes
	Years 1-3	7.00% p.a.
Years 4-7 (If the issuer exercises its extension option)	8.30% p.a.	7.50% p.a.
	Tranche C Notes	Tranche D Notes
Years 1-4	6.10% p.a.	5.40% p.a.
Year 5-5.5	7.20% p.a.	6.40% p.a.

Payable on interest payment dates at the end of every three months from the issue date (expected to be 15 March, 15 June, 15 September and 15 December of each year, starting from 15 December 2006 and ending on the maturity date of the Notes).

Issuer's extension option (for Tranche A Notes and Tranche B Notes only): Exercisable at the Issuer's option on the original maturity date. Ten business days' prior notice will be given.

Issuer's call option: Exercisable at the Issuer's option on any interest payment date falling on or after 15 September 2007. Five business days' prior notice will be given. Early redemption is at 100% of principal plus the interest then due.

Redemption: 100% of the principal amount (unless a credit event occurs to any one of the reference entities or there is early redemption other than on exercise of the Issuer's call option)

Reference entities[#]: American Express Company (A1/A+), Citigroup Inc. (Aa2/A+), Credit Suisse Group (A1/A+), Deutsche Bank Aktiengesellschaft (A1/A+), The Goldman Sachs Group, Inc. (Aa3/A+), Merrill Lynch & Co., Inc. (Aa3/A+) and Morgan Stanley (Aa3/A+)

Credit events: "Bankruptcy", "Failure to Pay" or "Restructuring" happening to any one of the 7 reference entities.
(These credit events have detailed technical definitions which are set out in the form of the pricing supplement in appendix 1 of the issue prospectus)

Redemption on a credit event: Upon the occurrence of a credit event, the credit event redemption amount will likely be less, and could be significantly less, than the principal invested.

Security for the Notes: AAA-rated collateralised debt obligation securities ("CDOs") as collateral and swap arrangements with Lehman Brothers Special Financing Inc. as swap counterparty for the payment of principal and interest under the four tranches of Notes. The CDOs will be linked to a portfolio of international credits. Repayment in full of the principal of our Notes at maturity will be dependent upon the redemption in full of the CDOs and as such the CDOs are a significant component of the risk and return profile of our Notes. The collateral will be US dollar denominated. Payments by the swap counterparty will be guaranteed by Lehman Brothers Holdings Inc. as swap guarantor.

Listing and liquidity: None. There may be a limited trading market for our Notes or no market at all; you should be prepared to hold our Notes to maturity.

On offer until Friday August 25, 2006
(may change without prior notice)

Cumulative potential coupon can be as high as
54.20%¹

	Tranche A Notes	Tranche B Notes
Years 1-3	7.00% p.a.	6.30% p.a.
Years 4-7 (If the issuer exercises its extension option)	8.30% p.a.	7.50% p.a.
	Tranche C Notes	Tranche D Notes
Years 1-4	6.10% p.a.	5.40% p.a.
Year 5-5.5	7.20% p.a.	6.40% p.a.

Quarterly coupon payments

Credit-linked to a basket of well-known
international financial institutions

These Minibonds are on offer
for a **limited period** only, so
act now and talk to one of our
customer service representatives today.

¹ This is the total coupon for Tranche A Notes if the Issuer exercises its option to extend its maturity (unless the Issuer exercises the Issuer's call option, or a credit event or other early redemption event as provided in the issue prospectus occurs).

² This is the total coupon for Tranche C Notes (unless the Issuer exercises the Issuer's call option, or a credit event or other early redemption event as provided in the issue prospectus occurs).

[#] The credit ratings shown next to each reference entity are those applicable to the reference obligation of the reference entity (specified in the issue prospectus) as of 1 August 2006, as published by Moody's Investors Service and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. respectively.

Disclaimer

The text of this leaflet is an extract from our issue prospectus dated 7 August 2006. Investment involves risk. You must read the issue prospectus dated 7 August 2006 together with the programme prospectus dated 20 March 2006, before deciding whether to invest: the prospectuses together contain important information about the issuer and the Notes which we have not attempted to summarise here. Ask any of the distributors for a copy of the prospectuses. This is not a prospectus; nor is it an offer of Notes or an invitation to acquire Notes. The offer of the Notes is made, and applications will be taken, solely on the basis of the prospectuses.

The Notes will be secured on an equal principal amount of AAA-rated collateralised debt obligation securities purchased by Pacific International Finance Limited on the Issue Date and on certain swap arrangements guaranteed by Lehman Brothers Holdings Inc. which have been entered into by Pacific International Finance Limited to enable it to meet its obligations under the Notes. To the extent that the issuer of the underlying securities or Lehman Brothers Holdings Inc. is unable to procure due payment of amounts under the underlying securities or the swap arrangements, as the case may be, Pacific International Finance Limited will be unable to make the corresponding payments due under the Notes and the recourse of investors in the Notes is limited to realisation of the underlying securities and to the termination payment (if any) due to Pacific International Finance Limited under the swap arrangements.

This leaflet is issued by Pacific International Finance Limited and is not issued by or on behalf of Lehman Brothers Asia Limited or any of their directors or their affiliates. Pacific International Finance Limited takes responsibility for the issue and contents of this leaflet.

The issue of this leaflet has been authorized by the Securities and Futures Commission (the "SFC") under Section 38B(2A)(b) of the Companies Ordinance and Section 105(1) of the Securities and Futures Ordinance. The SFC's authorisation does not imply the SFC's endorsement or recommendation of our Notes. The SFC accepts no responsibility for the contents of this leaflet.

▲ Promotion

HK\$100 worth of PARKiSHOP gift coupons will be awarded for every HK\$40,000 (US\$5,000) in principal amount of Notes successfully subscribed. An investor can choose to be awarded either one Sony Cyber-shot 6.0 Mega Pixels Digital Camera (DSC-T9) worth approximately HK\$2,990 or HK\$2,500 worth of PARKiSHOP gift coupons for every HK\$1,000,000 (US\$125,000) in principal amount of Notes successfully subscribed. An investor can choose to be awarded either one Sony DVD Handycam (DCR-DVD905/E) worth approximately HK\$8,990 or HK\$7,500 worth of PARKiSHOP gift coupons for every HK\$3,000,000 (US\$375,000) in principal amount of Notes successfully subscribed. An investor can choose to be awarded either one Toshiba 42" LCD TV (42WL58E) and Toshiba Portable DVD (SD-P1700) worth approximately HK\$21,760 or HK\$20,000 worth of PARKiSHOP gift coupons for every HK\$8,000,000 (US\$1,000,000) in principal amount of Notes successfully subscribed. Terms and conditions apply: please ask your distributor for full details relating to availability, delivery / collection and warranty prior to the purchase of the Notes. No gifts can be redeemed for cash. In case of any dispute, the decision of Sun Hung Kai Investment Services Limited ("Sun Hung Kai") as the co-ordinating distributor shall be final. Neither Sun Hung Kai nor the Issuer makes any representation in relation to the gift suppliers, nor will either of them be responsible or liable for the quality, or for any losses that may arise from delivery or usage, of any product supplied.

3 year tenor
with coupons
as high as **6.00%* p.a.**



Striving for good potential returns

The Notes are not principal protected

FREE GIFTS Attractive gift will be awarded for subscriptions of HK\$40,000 (or US\$5,000) or above![▲]



PARKiSHOP gift coupons or equivalent cash rebate^{▲▲}



Sony 8.1 Mega Pixels Digital Camera (DSC-T100)



Sony HD HDD Handycam[®] (HDR-SR5/E)



Sharp 37" LCD TV (LC-37PX5H) and Sharp 32" LCD TV (LC-32BX5H)

Minibond Series 34 summary of terms

Issuer:	Pacific International Finance Limited
Issue code:	Minibond Series 34
Offer opens:	19 November 2007
Offer closes:	Expected to be 14 December 2007
Issue date:	Expected to be 7 January 2008, and will not be later than 7 February 2008
Issue price:	100% of denomination
Denomination:	USD5,000 (for Tranche A Notes) or HKD40,000 (for Tranche B Notes)
Maturity Date:	Expected to be 7 January 2011 (subject to the exercise of the Issuer's call option, a credit event or other early redemption event as provided in this issue prospectus)

Interest:	Tranche A Notes	Tranche B Notes
	6.00% p.a.	5.60% p.a.

Payable on interest payment dates at the end of every three months from the issue date (expected to be 7 January, 7 April, 7 July and 7 October of each year, starting from 7 April 2008 and ending on the maturity date of the Notes).

Issuer's call option: Exercisable at the Issuer's option on any interest payment date falling on or after 7 January 2009. At least five business days' prior notice will be given. Early redemption is at 100% of principal amount plus the interest then due.

Redemption at maturity: 100% of the principal amount (unless a credit event occurs to any one of the reference entities or there is early redemption other than on exercise of the Issuer's call option)

Reference entities[▲]: DBS Bank Ltd. (Aa2/A), The Hongkong Land Company, Limited (A3/BBB+), HSBC Bank PLC (Aa2/AA-), Hutchison Whampoa Limited (A3/A-), the People's Republic of China (PRC) (A1/A), Sun Hung Kai Properties Limited (A1/A) and Swire Pacific Limited (A3/A-)

Credit events: "Bankruptcy" (other than in respect of the PRC), "Failure to Pay" or "Restructuring" happening to any one of the 7 reference entities or "Repudiation/Moratorium" happening to the PRC. (These credit events have detailed technical definitions which are set out in the form of the pricing supplement in appendix 1 of this issue prospectus)

Redemption on a credit event: Upon the occurrence of a credit event, the credit event redemption amount will likely be less, and could be significantly less, than the principal invested.

Security for the Notes: AAA-rated collateralised debt obligation securities (CDO) as collateral and swap arrangements with Lehman Brothers Special Financing Inc. as swap counterparty for the payment of principal and interest under each of the two tranches of Notes. The CDO will be linked to a portfolio of international credits. The CDO will not be an asset-backed securities CDO. The CDO will not be linked to asset-backed or mortgage-backed securities. Repayment in full of the principal of our Notes at maturity will be dependent upon the redemption in full of the CDO and as such the CDO is a significant component of the risk and return profile of our Notes. The collateral will be US dollar denominated. Payments by the swap counterparty will be guaranteed by Lehman Brothers Holdings Inc. as swap guarantor.

If the CDO collateral is purchased after the issue date or if the CDO collateral matures before our Notes, the issue proceeds of our Notes or the redemption monies received (as the case may be) will either be held in cash or invested in a liquidity fund as security for our Notes.

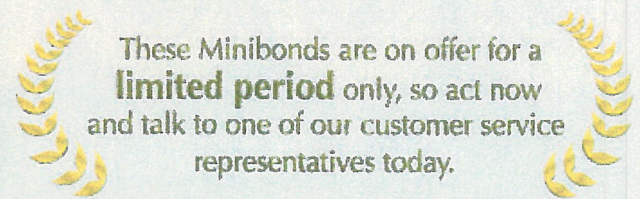
Listing and liquidity: None. There may be a limited trading market for our Notes or no market at all; you should be prepared to hold our Notes to maturity.

On offer until Friday December 14, 2007
(may change without prior notice)

● 3 year tenor,
quarterly coupon payments

● Coupons as high as
6.00% p.a. (USD) or
5.60% p.a. (HKD)

● Credit-linked to the PRC and
six well-known companies
(including DBS, HK Land, HSBC,
HWL, SHKP and Swire)



These Minibonds are on offer for a limited period only, so act now and talk to one of our customer service representatives today.

* Unless the issuer exercises the Issuer's call option, or a credit event or other early redemption event as provided in the issue prospectus occurs. These rates indicate the maximum coupon of the Notes (USD or HKD Notes, as the case may be) payable.

** The credit ratings shown next to each reference entity are those applicable to the reference obligation of the reference entity (specified in the issue prospectus) as at 14 November 2007, as published by Moody's Investors Service and/or Standard & Poor's, a division of The McGraw-Hill Companies, Inc. respectively.

Disclaimer

The text of this leaflet is an extract from the issue prospectus dated 19 November 2007. Investment involves risk. You must read the issue prospectus dated 19 November 2007 together with the programme prospectus dated 12 March 2007 and any updating addendum to any of the above documents which may be published before the end of the offer period for the Notes (together, "Prospectuses"), before deciding whether to invest: the Prospectuses together contain important information about the Issuer and the Notes which the Issuer has not attempted to summarise here. Ask any of the distributors for a copy of the Prospectuses. This is not a prospectus; nor is it an offer of Notes or an invitation to acquire Notes. The offer of the Notes is made, and applications will be taken, solely on the basis of the Prospectuses. The Notes are not listed.

The Notes will be secured on an equivalent principal amount (subject to foreign exchange rates at the time of hedging) of AAA-rated collateralised debt obligation securities purchased by Pacific International Finance Limited on or shortly after the Issue Date and on certain swap arrangements guaranteed by Lehman Brothers Holdings Inc. which have been entered into by Pacific International Finance Limited to enable it to meet its obligations under the Notes. To the extent that the issuer of the underlying securities is unable to procure due payment of amounts under the underlying securities or Lehman Brothers Holdings Inc. is unable to procure due payment of amounts under the swap arrangements, Pacific International Finance Limited will be unable to make the corresponding payments due under the Notes and the recourse of investors in the Notes is limited to realisation of the underlying securities plus or minus (as the case may be) the termination payment due to or payable by (as the case may be) Pacific International Finance Limited under the swap arrangements.

This leaflet is issued by Pacific International Finance Limited and is not issued by or on behalf of Lehman Brothers Asia Limited or any of their directors or their affiliates. Pacific International Finance Limited takes responsibility for the issue and contents of this leaflet.

The issue of this leaflet has been authorized by the Securities and Futures Commission (the "SFC") under Section 388(2A)(b) of the Companies Ordinance and Section 105(1) of the Securities and Futures Ordinance. The SFC's authorisation does not imply the SFC's endorsement or recommendation of the Notes. The SFC accepts no responsibility for the contents of this leaflet.

▲ Promotion

HK\$100 worth of PARKiSHOP gift coupons^{▲▲} will be awarded for every HK\$40,000 (US\$5,000) in principal amount of Notes successfully subscribed. An investor can choose to be awarded either one Sony 8.1 Mega Pixels Digital Camera (DSC-T100) worth approximately HK\$3,290 or HK\$2,500 worth of PARKiSHOP gift coupons^{▲▲} for every HK\$1,000,000 (US\$125,000) in principal amount of Notes successfully subscribed. An investor can choose to be awarded either one Sony HD HDD Handycam[®](HDR-SR5/E) worth approximately HK\$8,490 or HK\$7,500 worth of PARKiSHOP gift coupons^{▲▲} for every HK\$3,000,000 (US\$375,000) in principal amount of Notes successfully subscribed. An investor can choose to be awarded either one Sharp 37" LCD TV (LC-37PX5H) and Sharp 32" LCD TV (LC-32BX5H) worth approximately HK\$23,790 or HK\$20,000 worth of PARKiSHOP gift coupons^{▲▲} for every HK\$8,000,000 (US\$1,000,000) in principal amount of Notes successfully subscribed. Terms and conditions apply; please ask your distributor for full details relating to availability, delivery / collection and warranty prior to the purchase of the Notes. No gifts (other than the cash rebate) can be redeemed for cash. In case of any dispute, the decision of Sun Hung Kai Investment Services Limited ("Sun Hung Kai") as the co-ordinating distributor shall be final. Neither Sun Hung Kai nor the Issuer makes any representation in relation to the gift suppliers, nor will either of them be responsible or liable for the quality, or for any losses that may arise from delivery or usage, of any product supplied.

▲▲ In lieu of the PARKiSHOP gift coupons, your distributor may at its discretion award an equivalent cash rebate.



Striving for good potential returns

3 year tenor
with coupons
as high as **6.00%***

滙豐
和黃
港鐵
中國
渣打
新地
太古

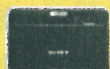
The Notes are not
principal protected

FREE
GIFTS

Attractive gift will be awarded
for subscriptions of HK\$40,000
(or US\$5,000) or above![▲]



PARKSHOP
gift coupons
or equivalent
cash rebate^{▲▲}



Sony 8.1 Mega Pixels
Digital Camera
(DSC-T2)



Sony HD
HDD Handycam[®]
(HDR-SR5/E)



Sharp 42" LCD TV
(LC-42PA63H)

Minibond Series 35 summary of terms

Issuer:	Pacific International Finance Limited	
Issue code:	Minibond Series 35	
Offer opens:	16 January 2008	
Offer closes:	Expected to be 6 February 2008	
Issue date:	Expected to be 22 February 2008, and will not be later than 20 March 2008	
Issue price:	100% of denomination	
Denomination:	USD5,000 (for Tranche A Notes) or HKD40,000 (for Tranche B Notes)	
Maturity Date:	Expected to be 22 February 2011 (Subject to the exercise of the Issuer's call option, a credit event or other early redemption event as provided in the issue prospectus)	
Interest:	Tranche A Notes	Tranche B Notes
	6.00% p.a.	5.60% p.a.
	Payable on interest payment dates at the end of every three months from the issue date (expected to be 22 February, 22 May, 22 August and 22 November of each year, starting from 22 May 2008 and ending on the maturity date of the Notes).	
Issuer's call option:	Exercisable at the Issuer's option on any interest payment date falling on or after 22 February 2009. At least five business days' prior notice will be given. Early redemption is at 100% of principal amount plus the interest then due.	
Redemption at maturity:	100% of the principal amount (unless a credit event occurs to any one of the reference entities or there is early redemption other than on exercise of the Issuer's call option)	
Reference entities [‡] :	HSBC Bank PLC (Aa2/AA-), Hutchison Whampoa Limited (A3/A-), MTR Corporation Limited (Aa2/AA), the People's Republic of China (PRC) (A1/A), Standard Chartered Bank (A3/A), Sun Hung Kai Properties Limited (A1/A) and Swire Pacific Limited (A3/A-)	
Credit events:	"Bankruptcy" (other than in respect of the PRC), "Failure to Pay" or "Restructuring" happening to any one of the 7 reference entities or "Repudiation/Moratorium" happening to the PRC. (These credit events have detailed technical definitions which are set out in the form of the pricing supplement in appendix 1 of the issue prospectus)	
Redemption on a credit event:	Upon the occurrence of a credit event, the credit event redemption amount will likely be less, and could be significantly less, than the principal invested.	
Security for the Notes:	AAA-rated collateralised debt obligation securities (CDO) as collateral and swap arrangements with Lehman Brothers Special Financing Inc. as swap counterparty for the payment of principal and interest under each of the two tranches of Notes. The CDO will be linked to a portfolio of international credits. The CDO will not be an asset-backed securities CDO. The CDO will not be linked to asset-backed or mortgage-backed securities. Repayment in full of the principal of our Notes at maturity will be dependent upon the redemption in full of the CDO and as such the CDO is a significant component of the risk and return profile of our Notes. The collateral will be US dollar denominated. Payments by the swap counterparty will be guaranteed by Lehman Brothers Holdings Inc. as swap guarantor. If the CDO collateral is purchased after the issue date or if the CDO collateral matures before our Notes, the issue proceeds of our Notes or the redemption monies received (as the case may be) will either be held in cash or invested in a liquidity fund as security for our Notes.	
Listing and liquidity:	None. There may be a limited trading market for our Notes or no market at all; you should be prepared to hold our Notes to maturity.	

On offer until Wednesday February 6, 2008
(may change without prior notice)

3 year tenor,
quarterly coupon payments

Coupons of
6.00%* p.a. (USD) or
5.60%* p.a. (HKD)

Credit-linked to the PRC and
six well-known companies

These Minibonds are on offer for a
limited period only, so act now
and talk to one of our customer service
representatives today.

* Unless the Issuer exercises the Issuer's call option, or a credit event or other early redemption event as provided in the issue prospectus occurs.

The credit ratings shown next to each reference entity are those applicable to the reference obligation of the reference entity (specified in the issue prospectus) as at 11 January 2008, as published by Moody's Investors Service and/or Standard & Poor's, a division of The McGraw-Hill Companies, Inc. respectively.

Disclaimer

The text of this leaflet is an extract from the issue prospectus dated 16 January 2008. Investment involves risk. You must read the issue prospectus dated 16 January 2008 together with the programme prospectus dated 12 March 2007 (together, "Prospectuses"), before deciding whether to invest: the Prospectuses together contain important information about the Issuer and the Notes which the Issuer has not attempted to summarise here. Ask any of the distributors for a copy of the Prospectuses. This is not a prospectus; nor is it an offer of Notes or an invitation to acquire Notes. The offer of the Notes is made, and applications will be taken, solely on the basis of the Prospectuses. The Notes are not listed.

The Notes will be secured on an equivalent principal amount (subject to foreign exchange rates at the time of hedging) of AAA-rated collateralised debt obligation securities purchased by Pacific International Finance Limited on or shortly after the Issue Date and on certain swap arrangements guaranteed by Lehman Brothers Holdings Inc. which have been entered into by Pacific International Finance Limited to enable it to meet its obligations under the Notes. To the extent due payment of amounts fails to be made under the underlying securities or Lehman Brothers Holdings Inc. is unable to procure due payment of amounts under the swap arrangements, Pacific International Finance Limited will be unable to make the corresponding payments due under the Notes and the recourse of investors in the Notes is limited to realisation of the underlying securities plus or minus (as the case may be) the termination payment due to or payable by (as the case may be) Pacific International Finance Limited under the swap arrangements.

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▲ Promotion

HK\$100 worth of PARKSHOP gift coupons^{▲▲} will be awarded for every HK\$40,000 (US\$5,000) in principal amount of Notes successfully subscribed. An investor can choose to be awarded either one Sony 8.1 Mega Pixels Digital Camera (DSC-T2) worth approximately HK\$2,990 or HK\$2,500 worth of PARKSHOP gift coupons^{▲▲} for every HK\$1,000,000 (US\$125,000) in principal amount of Notes successfully subscribed. An investor can choose to be awarded either one Sony HD HDD Handycam[®](HDR-SR5/E) worth approximately HK\$8,480 or HK\$7,500 worth of PARKSHOP gift coupons^{▲▲} for every HK\$3,000,000 (US\$375,000) in principal amount of Notes successfully subscribed. An investor can choose to be awarded either one Sharp 42" LCD TV (LC-42PA63H) worth approximately HK\$22,800 or HK\$20,000 worth of PARKSHOP gift coupons^{▲▲} for every HK\$8,000,000 (US\$1,000,000) in principal amount of Notes successfully subscribed. Terms and conditions apply: please ask your distributor for full details relating to availability, delivery / collection and warranty prior to the purchase of the Notes. No gifts (other than the cash rebate) can be redeemed for cash. In case of any dispute, the decision of Sun Hung Kai Investment Services Limited ("Sun Hung Kai") as the coordinating distributor shall be final. Neither Sun Hung Kai nor the Issuer makes any representation in relation to the gift suppliers, nor will either of them be responsible or liable for the quality, or for any losses that may arise from delivery or usage, of any product supplied.

▲▲ In lieu of the PARKSHOP gift coupons, your distributor may at its discretion award an equivalent cash rebate.