

**CONSTELLATION NOTES**  
**SERIES 14-17, 18-21, 22-25, 30-33, 47-48 AND 82-85**  
**(TOGETHER, THE “NOTES” AND EACH, A “SERIES”)**

**FREQUENTLY ASKED QUESTIONS**

**26 May 2010**

*This document has been prepared for information only in respect of the Notes, which were issued under the US\$5,000,000,000 Limited Recourse Secured Note Programme of Constellation Investment Ltd. arranged by DBS Bank Ltd.*

*This document is based on publicly available information, and whilst every effort has been made to ensure that the responses to the FAQs below are accurate as at the date this document is issued, DBS Bank Ltd makes no representations or warranties in respect of them.*

*This document should not be treated as legal or financial advice. No one reading this document is entitled to rely on it as legal or financial advice. Investors should seek independent professional advice with respect to their own positions.*

**1. What are the credit ratings of the reference entities with respect to each Series of Notes?**

Information on the credit ratings of the reference entities with respect to each Series of Notes can be obtained from the website of Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (“**S&P**”) at [www.standardandpoors.com](http://www.standardandpoors.com), the website of Moody's Investors Service, Inc. (“**Moody's**”) at [www.moody's.com](http://www.moody's.com) and the website of Fitch Ratings Ltd. (“**Fitch**”) at [www.fitchratings.com](http://www.fitchratings.com). The information on these websites is not part of the issue prospectus relating to the relevant Series of Notes and Constellation Investment Ltd. and DBS Bank Ltd accept no responsibility for that information, including whether that information is accurate, complete or up-to-date.

The names of the reference entities with respect to each Series of Notes were set forth under “The Reference Entities” of the relevant issue prospectus.

As of 25 May 2010, the credit ratings applicable to each reference entity of the relevant Series of Notes, as published by S&P, Moody's and Fitch respectively, are shown below. Neither Constellation Investment Ltd. nor DBS Bank Ltd has any obligation to update, or inform any person of any future changes to, the credit ratings shown below.

Series 14-17	<b>Credit ratings (S&amp;P/Moody's/Fitch)</b>		
<b>Reference Entity</b>			
Cheung Kong (Holdings) Limited	A-	NR	NR
The People's Republic of China	A+	A1	A+
Hongkong Electric Holdings Limited	A+	NR	NR
HSBC Bank Plc	AA	Aa2	AA
Hutchison Whampoa Limited	A-	A3	A-
Standard Chartered Bank	A+	A2	A+

Series 18-21	Credit ratings (S&P/Moody's/Fitch)		
Reference Entity			
BNP Paribas	AA	Aa2	AA
Deutsche Bank AG	A+	Aa3	AA-
Hang Seng Bank Limited	AA	Aa2	NR
HSBC Holdings Plc	AA-	Aa2	AA
Standard Chartered Bank	A+	A2	A+
UBS AG	A+	Aa3	A+

Series 22-25	Credit ratings (S&P/Moody's/Fitch)		
Reference Entity			
BNP Paribas	AA	Aa2	AA
Bank of America Corporation	A	A2	A+
Citigroup Inc.	A	A3	A+
Deutsche Bank AG	A+	Aa3	AA-
HSBC Holdings Plc	AA-	Aa2	AA
Standard Chartered Bank	A+	A2	A+
UBS AG	A+	Aa3	A+

Series 30-31	Credit ratings (S&P/Moody's/Fitch)		
Reference Entity			
The Bank of East Asia, Limited	A-	A2	NR
BOC Hong Kong (Holdings) Limited	NR	NR	NR
Cheung Kong (Holdings) Limited	A-	NR	NR
Cheung Kong Infrastructure Holdings Limited	A-	NR	A-
China Mobile Limited	A+	A1	A+
CLP Holdings Limited	A-	A2	A+
CNOOC Limited	A+	A1	A
Hang Seng Bank Limited	AA	Aa2	NR
Hongkong Electric Holdings Limited	A+	NR	NR
HSBC Holdings Plc	AA-	Aa2	AA
Hutchison Whampoa Limited	A-	A3	A-
Li & Fung Limited	A-	A3	NR
MTR Corporation Limited	AA+	Aa2	AA
Sun Hung Kai Properties Limited	A	A1	A
Swire Pacific Limited	A-	A3	A

Series 32-33	Credit ratings (S&P/Moody's/Fitch)		
Reference Entity			
The Bank of East Asia, Limited	A-	A2	NR
BOC Hong Kong (Holdings) Limited	NR	NR	NR
Cathay Pacific Airways Limited	NR	NR	NR
Cheung Kong (Holdings) Limited	A-	NR	NR
Cheung Kong Infrastructure Holdings Limited	A-	NR	A-
China Mobile Limited	A+	A1	A+
China Resources Enterprise, Limited	NR	NR	NR
China Unicom (Hong Kong) Limited	NR	NR	NR

CITIC Pacific Limited	BBB-	NR	NR
CLP Holdings Limited	A-	A2	A+
China Merchants Holdings (International) Company Limited	BBB	Baa2	NR
CNOOC Limited	A+	A1	A
COSCO Pacific Limited	NR	NR	NR
Denway Motors Limited	NR	NR	NR
Esprit Holdings Limited	NR	NR	NR
Hang Lung Properties Limited	NR	NR	NR
Hang Seng Bank Limited	AA	Aa2	NR
Henderson Land Development Company Limited	NR	NR	NR
Hong Kong & China Gas Company Limited	A+	A1	NR
Hongkong Electric Holdings Limited	A+	NR	NR
HSBC Holdings Plc	AA-	Aa2	AA
Hutchison Whampoa Limited	A-	A3	A-
Johnson Electric Holdings Limited	NR	NR	NR
Lenovo Group Limited	NR	NR	NR
Li & Fung Limited	A-	A3	NR
MTR Corporation Limited	AA+	Aa2	AA
New World Development Company Limited	NR	NR	NR
PCCW Limited	NR	NR	NR
Sun Hung Kai Properties Limited	A	A1	A
Sino Land Company Limited	NR	NR	NR
Swire Pacific Limited	A-	A3	A
The Wharf (Holdings) Limited	BBB	NR	A-
Yue Yuen Industrial (Holdings) Limited	NR	NR	NR

Series 47-48		Credit ratings (S&P/Moody's/Fitch)		
Reference Entity				
The Bank of East Asia, Limited	A-	A2	NR	
Dah Sing Bank, Limited	BBB+	A3	A-	
Hang Seng Bank Limited	AA	Aa2	NR	
Hutchison Whampoa Limited	A-	A3	A-	
Macquarie Bank Limited	A	A1	A+	
Morgan Stanley	A	A2	A	
Swire Pacific Limited	A-	A3	A	
Zurich Insurance Company Ltd	AA-	A2	A	

Series 82-85		Credit ratings (S&P/Moody's/Fitch)		
Reference Entity				
UBS AG	A+	Aa3	A+	
The Goldman Sachs Group, Inc.	A	A1	A+	
Citigroup Inc.	A	A3	A+	
Bank of America Corporation	A	A2	A+	
Deutsche Bank AG	A+	Aa3	AA-	
HSBC Holdings Plc	AA-	Aa2	AA	
JPMorgan Chase & Co.	A+	Aa3	AA-	
Morgan Stanley	A	A2	A	

Remarks :

\*- means subject to negative CreditWatch of S&P or negative Rating Watch of Fitch or review for possible downgrade on Moody's Watchlist respectively.

\*+ means subject to positive CreditWatch of S&P or positive Rating Watch of Fitch or review for possible upgrade on Moody's Watchlist respectively.

NR means no relevant rating applicable to the relevant reference entity is published by the credit rating agency.

## 2. What is the collateral type in respect of each Series of Notes and what are the credit rating(s) of the collateral in respect of each Series of Notes?

Please find below a table setting out the collateral type in respect of each Series of Notes and the credit rating(s) of the collateral in respect of each Series of Notes as published by S&P and/or Moody's and/or Fitch both upon the date of issuance of the relevant Series of Notes and as at 25 May 2010:

Series of Notes	Collateral type	Credit rating(s) of collateral upon issuance of Notes	Credit rating(s) of collateral as at 28 April 2010	Credit rating(s) of collateral as at 25 May 2010
14-17	Synthetic CDO <sup>(a)</sup>	AAA (S&P)	A+ (S&P)	A+ (S&P) <sup>(b)</sup>
18-21	Synthetic CDO <sup>(a)</sup>	AAA (S&P)	A- (S&P)	A- *+ (S&P) <sup>(c)</sup>
22-25	Synthetic CDO <sup>(a)</sup>	AAA (S&P)	A- (S&P)	A- *+ (S&P) <sup>(c)</sup>
30-33	Synthetic CDO <sup>(a)</sup>	AAA (S&P)	BB+ (S&P)	BB+ *+ (S&P) <sup>(d)</sup>
47,48	Synthetic CDO <sup>(a)</sup>	AAA (Fitch)	BB- (Fitch)	BB- (Fitch) <sup>(e)</sup>
82,83	Synthetic CDO <sup>(a)</sup>	AAA (Fitch)	BB (Fitch)	BB (Fitch) <sup>(f)</sup>
84,85	Synthetic CDO <sup>(a)</sup>	AAA (Fitch)	BB (Fitch)	BB (Fitch) <sup>(f)</sup>

Remarks:

- (a) A synthetic CDO is a type of collateralised debt obligation (CDO). Whilst a CDO is generally a structured debt instrument backed by a pool of assets, a synthetic CDO is a CDO that is not actually invested in a physical pool of assets but rather in a credit default swap referencing a pool of reference assets, identified in the confirmation relating to such credit default swap. Such credit default swap confirmation is available for inspection by investors. Please check with your distributor for further details.
- (b) The rating and the CreditWatch were last adjusted on 24 November 2009.
- (c) The rating was last adjusted on 24 February 2010 and the CreditWatch was last adjusted on 12 May 2010.
- (d) The rating was last adjusted on 23 March 2010 and the CreditWatch was last adjusted on 12 May 2010.
- (e) The rating was last adjusted on 6 April 2009.
- (f) The rating was last adjusted on 13 October 2008.

Neither Constellation Investment Ltd. nor DBS Bank Ltd has any obligation to update, or inform any person of any future changes to, the credit ratings shown in the table above.

**3. Who is the issuer of the CDO collateral and whether the issuer is independent from DBS Bank Ltd?**

The issuer of the CDOs is Zenesis SPC, which is an exempted company incorporated in the Cayman Islands and registered as a segregated portfolio company (where different portfolio of assets and liabilities for each series are segregated from one another).

No issued shares of Zenesis SPC is held by DBS Bank Ltd and the directors of Zenesis SPC are independent from DBS Bank Ltd and its subsidiaries and affiliates.

**4. How is the CDO collateral secured?**

For Series 14-17 and 18-21, the relevant synthetic CDO collateral is secured by floating rate notes guaranteed by Financial Security Assurance Inc.. For Series 22-25, 30-33, 47-48 and 82-85, the relevant synthetic CDO collateral is secured by deposits with DBS Bank Ltd.