

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

**FREQUENTLY ASKED QUESTIONS**

**28 September 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.com](http://www.moody.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 27 September 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 22-25<br>Reference Entity | Credit ratings<br>(S&P/Moody’s/Fitch) |     |     |
|----------------------------------|---------------------------------------|-----|-----|
| 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<br>(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<br>(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           | NR | NR | A- |
| Yue Yuen Industrial (Holdings) Limited | NR | NR | NR |

| Series 47-48                   | Credit ratings<br>(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<br>(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 27 September 2010:

| Series of Notes | Collateral type              | Credit rating(s) of collateral upon issuance of Notes | Credit rating(s) of collateral as at 27 August 2010 | Credit rating(s) of collateral as at 27 September 2010 |
|-----------------|------------------------------|---|---|--|
| 22-25           | Synthetic CDO <sup>(a)</sup> | AAA (S&P)   | A (S&P)   | A (S&P) <sup>(b)</sup>                                 |
| 30-33           | Synthetic CDO <sup>(a)</sup> | AAA (S&P)   | BBB+ (S&P)  | BBB+ (S&P) <sup>(c)</sup>                              |
| 47,48           | Synthetic CDO <sup>(a)</sup> | AAA (Fitch)   | BB- (Fitch)   | BB- (Fitch) <sup>(d)</sup>                             |

|       |                              |             |            |                           |
|-------|------------------------------|-------------|------------|---------------------------|
| 82,83 | Synthetic CDO <sup>(a)</sup> | AAA (Fitch) | BB (Fitch) | BB (Fitch) <sup>(e)</sup> |
| 84,85 | Synthetic CDO <sup>(a)</sup> | AAA (Fitch) | BB (Fitch) | BB (Fitch) <sup>(e)</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 27 May 2010.
- (c) The rating and the CreditWatch were last adjusted on 22 July 2010.
- (d) The rating was last adjusted on 6 April 2009.
- (e) 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 22-25, 30-33, 47-48 and 82-85, the relevant synthetic CDO collateral is secured by deposits with DBS Bank Ltd.