

CONSTELLATION NOTES
SERIES 2, 3-4, 6-7, 8-9, 14-17, 18-21, 22-25, 30-33, 47-50 AND 82-85
(TOGETHER, THE “NOTES” AND EACH, A “SERIES”)

FREQUENTLY ASKED QUESTIONS

29 OCTOBER 2008

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 response to the FAQ below is accurate as at the date this document is issued, DBS Bank Ltd makes no representations or warranties in respect of it.

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, the website of Moody's Investors Service, Inc. (“**Moody's**”) at www.moody's.com and the website of Fitch Ratings Ltd. (“**Fitch**”) at 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 28 October 2008, 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. However, please note that in the Frequently Asked Questions dated 8 October 2008, the credit rating by S&P for China Merchants Holdings (International) Company Limited was expressed to be “NR”, but should have been “BBB” instead.

Series 2 Reference Entity	Credit ratings (S&P/Moody's/Fitch)		
Bank of China	A-	A1	A
HSBC Holdings plc	AA-	Aa2	AA
CITIC Ka Wah Bank Limited	NR	Baa2	BBB+
Standard Chartered PLC	A	A3	A+
Wing Hang Bank, Limited	BBB+	A2	A-

Series 3-4	Credit ratings (S&P/Moody's/Fitch)		
Reference Entity			
BNP Paribas	AA+	Aa1	AA
Fortis Bank S.A./N.V.	A ⁺	A1 ⁺	A+ ⁺
HSBC Holdings plc	AA-	Aa2	AA
Standard Chartered PLC	A	A3	A+
UBS AG	AA- ⁻	Aa2	A+

Series 6-7	Credit ratings (S&P/Moody's/Fitch)		
Reference Entity			
AXA	A+	A2	AA-
Deutsche Bank AG	AA-	Aa1	AA-
Prudential PLC	A+	A2	AA
Societe Generale	AA-	Aa2	AA-
Morgan Stanley	A+	A1 ⁻	A
Zurich Insurance Company	AA-	A2	A

Series 8-9	Credit ratings (S&P/Moody's/Fitch)		
Reference Entity			
Time Warner Inc	BBB+ ⁻	Baa2	BBB
China Mobile (Hong Kong) Limited	A+	A1	A+
Daimler AG	A-	A3	A-
The Dow Chemical Company	A- ⁻	A3 ⁻	BBB+ ⁻
Hutchison Whampoa Limited	A-	A3	A-
Volkswagen AG	A-	A3	A- ⁻

Series 14-17	Credit ratings (S&P/Moody's/Fitch)		
Reference Entity			
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	Aa1	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+	Aa1	AA
Deutsche Bank AG	AA-	Aa1	AA-
Hang Seng Bank Limited	AA	Aa2	NR
HSBC Holdings plc	AA-	Aa2	AA
Standard Chartered Bank	A+	A2	A+
UBS AG	AA- ⁻	Aa2	A+

Series 22-25	Credit ratings (S&P/Moody's/Fitch)		
Reference Entity			
BNP Paribas	AA+	Aa1	AA
Bank of America Corporation	AA- *-	Aa2 *-	A+
Citigroup Inc.	AA- *-	Aa3 *-	AA- *-
Deutsche Bank AG	AA-	Aa1	AA-
HSBC Holdings PLC	AA-	Aa2	AA
Standard Chartered Bank	A+	A2	A+
UBS AG	AA- *-	Aa2	A+

Series 30-31	Credit ratings (S&P/Moody's/Fitch)		
Reference Entity			
The Bank of East Asia, Limited	A- *-	A2	A-
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 (Hong Kong) 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	A-
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 (Hong Kong) Limited	A+	A1	A+
China Resources Enterprise, Limited	NR	NR	NR
China Unicom (Hong Kong) Limited	NR	NR	NR
CITIC Pacific Limited	BB *-	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 47-50		Credit ratings (S&P/Moody's/Fitch)		
Reference Entity				
The Bank of East Asia, Limited	A- *-	A2	A-	
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+	A1 *-	A	
Swire Pacific Limited	A-	A3	A	
Zurich Insurance Company	AA-	A2	A	

Series 82-85		Credit ratings (S&P/Moody's/Fitch)		
Reference Entity				
UBS AG	AA- *-	Aa2	A+	
The Goldman Sachs Group, Inc.	AA-	Aa3	AA-	
Citigroup Inc.	AA- *-	Aa3 *-	AA- *-	
Bank of America Corporation	AA- *-	Aa2 *-	A+	
Deutsche Bank AG	AA-	Aa1	AA-	
HSBC Holdings plc	AA-	Aa2	AA	
JPMorgan Chase & Co.	AA-	Aa2	AA-	
Morgan Stanley	A+	A1 *-	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.