

**CONSTELLATION NOTES**  
**SERIES 1, 2, 3-4, 6-7, 8-9, 10-11, 14-17, 18-21, 22-25, 30-33, 47-50 AND 82-85**  
**(TOGETHER, THE “NOTES” AND EACH, A “SERIES”)**

**FREQUENTLY ASKED QUESTIONS**

**8 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](http://www.standardandpoors.com), the website of Moody's Investors Service, Inc. (“**Moody's**”) at [www.moodys.com](http://www.moodys.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 7 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.

| Series 1<br>Reference Entity   | Credit ratings<br>(S&P/Moody's/Fitch) |     |    |
|--------------------------------|---------------------------------------|-----|----|
| The Bank of East Asia, Limited | A- *-                                 | A2  | A- |
| Bank of China                  | A-                                    | A1  | A  |
| HSBC Holdings plc              | AA-                                   | Aa2 | AA |
| Standard Chartered PLC         | A                                     | A3  | A+ |
| Wing Hang Bank, Limited        | BBB+                                  | A2  | A- |

| Series 2                  | Credit ratings<br>(S&P/Moody's/Fitch) |      |      |
|---------------------------|---------------------------------------|------|------|
| Reference Entity          |                                       |      |      |
| 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<br>(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   | AA-   |

| Series 6-7               | Credit ratings<br>(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  | AA- |
| Zurich Insurance Company | AA-                                   | A2  | A   |

| Series 8-9                       | Credit ratings<br>(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 10-11                   | Credit ratings<br>(S&P/Moody's/Fitch) |         |       |
|--------------------------------|---------------------------------------|---------|-------|
| Reference Entity               |                                       |         |       |
| British Telecommunications PLC | BBB+                                  | NR      | BBB+  |
| Daimler AG                     | A-                                    | A3      | A-    |
| Hutchison Whampoa Limited      | A-                                    | A3      | A-    |
| Marks & Spencer PLC            | BBB                                   | Baa2 *- | NR    |
| Standard Chartered PLC         | A                                     | A3      | A+    |
| Volkswagen AG                  | A-                                    | A3      | A- *- |

| Series 14-17                       | Credit ratings<br>(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<br>(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 | AA- |

| Series 22-25                | Credit ratings<br>(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    | AA-    |

| Series 30-31                                | Credit ratings<br>(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   | <b>Credit ratings<br/>(S&amp;P/Moody's/Fitch)</b> |      |    |
|--|---|------|----|
| <b>Reference Entity</b>                                  |   |      |    |
| 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 Limited                                     | NR  | NR   | NR |
| CITIC Pacific Limited                                    | BB+   | NR   | NR |
| CLP Holdings Limited                                     | A-  | A2   | A+ |
| China Merchants Holdings (International) Company Limited | NR  | 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 Property 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                   | <b>Credit ratings<br/>(S&amp;P/Moody's/Fitch)</b> |     |     |
|--------------------------------|---|-----|-----|
| <b>Reference Entity</b>        |   |     |     |
| 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  | AA- |
| Swire Pacific Limited          | A-  | A3  | A   |
| Zurich Insurance Company       | AA-   | A2  | A   |

| Series 82-85                  | <b>Credit ratings<br/>(S&amp;P/Moody's/Fitch)</b> |        |        |
|-------------------------------|---|--------|--------|
| <b>Reference Entity</b>       |   |        |        |
| UBS AG                        | AA-   | Aa2    | AA-    |
| 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     | AA-    |