

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

**FREQUENTLY ASKED QUESTIONS**

**25 February 2011**

*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 24 February 2011, 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 47-48 Reference Entity	Credit ratings (S&P/Moody's/Fitch)		
The Bank of East Asia, Limited	A-	A2	NR
Dah Sing Bank, Limited	BBB+	A3	A-
Hang Seng Bank Limited	AA	Aa1	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 Reference Entity	Credit ratings (S&P/Moody's/Fitch)		
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 24 February 2011:

Series of Notes	Collateral type	Credit rating(s) of collateral upon issuance of Notes	Credit rating(s) of collateral as at 28 January 2011	Credit rating(s) of collateral as at 24 February 2011
47,48	Synthetic CDO <sup>(a)</sup>	AAA (Fitch)	BB- (Fitch)	BB- (Fitch) <sup>(b)</sup>
82,83	Synthetic CDO <sup>(a)</sup>	AAA (Fitch)	BB (Fitch)	BB (Fitch) <sup>(b)</sup>
84,85	Synthetic CDO <sup>(a)</sup>	AAA (Fitch)	BB (Fitch)	BB (Fitch) <sup>(b)</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 was last confirmed on 13 April 2010.

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 47-48 and 82-85, the relevant synthetic CDO collateral is secured by deposits with DBS Bank Ltd.