

**NOTES ISSUED UNDER THE  
US\$5,000,000,000 LIMITED RECOURSE SECURED NOTE PROGRAMME OF  
CONSTELLATION INVESTMENT LTD.  
(TOGETHER, THE “NOTES” AND EACH SERIES THEREOF, A “SERIES”)**

**DISCLAIMER**

**FREQUENTLY ASKED QUESTIONS**

*The Frequently Asked Questions and responses thereto (“FAQs”) in respect of any Series of Notes have been prepared for information only.*

*The FAQs are intended only for holders of the Series of Notes to which the FAQs relate. The FAQs are based on publicly available information, and whilst every effort has been made to ensure that the FAQs are accurate as at the respective dates that they are issued, DBS Bank Ltd makes no representations or warranties in respect of them.*

*The FAQs should not be treated as legal or financial advice. No one reading the FAQs is entitled to rely on any such FAQs as legal or financial advice. Investors should seek independent professional advice with respect to their own positions.*

**CONSTELLATION NOTES**  
**SERIES 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**

**14 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 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 Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and/or Moody's Investors Service, Inc. ("Moody's") and/or Fitch Ratings Ltd. ("Fitch") both upon the date of issuance of the relevant Series of Notes and as at 13 October 2008:

<b>Series of Notes</b>	<b>Collateral type</b>	<b>Rating(s) of collateral upon issuance of Notes</b>	<b>Rating(s) of collateral as at 13 October 2008</b>
2	Deposit with DBS Bank Ltd <sup>(a)</sup>	A+ (S&P), Aa2 (Moody's), AA- (Fitch)	AA- (S&P), Aa1 (Moody's), AA- (Fitch)
3,4	Deposit with DBS Bank Ltd <sup>(a)</sup>	A+ (S&P), Aa2 (Moody's), AA- (Fitch)	AA- (S&P), Aa1 (Moody's), AA- (Fitch)
6,7	Deposit with DBS Bank Ltd <sup>(a)</sup>	A+ (S&P), Aa2 (Moody's), AA- (Fitch)	AA- (S&P), Aa1 (Moody's), AA- (Fitch)
8,9	HKSAR government bonds <sup>(a)</sup>	A+ (S&P), A1 (Moody's), AA- (Fitch)	AA+ (S&P), Aa2 (Moody's), AA (Fitch)
10,11	Bonds guaranteed by the MTR Corporation <sup>(a)</sup>	A+ (S&P), A1 (Moody's), AA- (Fitch)	AA+ (S&P), Aa2 (Moody's), AA (Fitch)
14-17	Synthetic CDO <sup>(b)</sup>	AAA (S&P)	AAA *- (S&P)
18-21	Synthetic CDO <sup>(b)</sup>	AAA (S&P)	AAA *- (S&P)
22-25	Synthetic CDO <sup>(b)</sup>	AAA (S&P)	AAA (S&P)
30-33	Synthetic CDO <sup>(b)</sup>	AAA (S&P)	AA *- (S&P)
47,48	Synthetic CDO <sup>(b)</sup>	AAA (Fitch)	A (Fitch) <sup>(c)</sup>
49,50	Synthetic CDO <sup>(b)</sup>	AAA (Fitch)	A (Fitch) <sup>(c)</sup>
82,83	Synthetic CDO <sup>(b)</sup>	AAA (Fitch)	BB (Fitch) <sup>(c)</sup>
84,85	Synthetic CDO <sup>(b)</sup>	AAA (Fitch)	BB (Fitch) <sup>(c)</sup>

\*- means subject to negative CreditWatch of S&P.

Remarks:

- (a) Please refer to the relevant issue prospectus for a description of the collateral and how further information relating to the collateral may be obtained.
- (b) 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.
- (c) These ratings were 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.