

**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.*

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**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**

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**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 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<br>Reference Entity | Credit ratings<br>(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<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   | A+    |

| 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 *- | A   |
| 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 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 | A+  |

| 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    | A+     |

| 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   |  | 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 |
| 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<br>(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<br>(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.