

**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.

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

CREDIT EVENT IN RESPECT OF DYNEGY HOLDINGS, LLC

FREQUENTLY ASKED QUESTIONS

16 NOVEMBER 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.

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Dynegy Holdings, LLC (formally known as Dynegy Holdings Inc.) is an entity in certain portfolios (each, a “Collateral Portfolio”) underlying the collateral for each Series of the Notes. Under the terms of the collateral, a credit event in respect of Dynegy Holdings, LLC has been deemed to have occurred.

How are holders of the Notes affected by this?

We can confirm that in respect of each Collateral Portfolio, the sum of:

- (a) the loss amount to be calculated in respect of Dynegy Holdings, LLC’s credit event (even assuming the maximum loss amount possible); and
- (b) the loss amounts calculated or to be calculated in respect of credit events that have occurred to other entities making up such Collateral Portfolio prior to 16 November 2011 (even assuming that any loss amount not yet calculated as of 16 November 2011 is the maximum loss amount possible)

shall not exceed the threshold amount in respect of such Collateral Portfolio. Accordingly, Dynegy Holdings, LLC’s credit event is not expected to trigger an early redemption event in respect of the Notes.

For the avoidance of doubt, as Dynegy Holdings, LLC is not one of the reference entities in the credit basket of any Series of the Notes, and no credit event has been deemed to have occurred under the Notes.

Please note however that we can give no assurance as to whether an early redemption event in respect of the Notes will occur for any other reason, including any future credit event that is determined to occur in respect of the Notes and/or any Collateral Portfolio after 16 November 2011.