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 82-85
(TOGETHER, THE "NOTES" AND EACH, A "SERIES")

FREQUENTLY ASKED QUESTIONS

24 August 2012

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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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*, the website of Moody's Investors Service, Inc. ("**Moody's**") at *www.moodys.com* and the website of Fitch Ratings Ltd. ("**Fitch**") at *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 23 August 2012, 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 82-85	**Credit ratings (S&P/Moody's/Fitch)**		
Reference Entity			
UBS AG	A	A2	A
The Goldman Sachs Group, Inc.	A-	A3	A
Citigroup Inc.	A-	Baa2	A
Bank of America Corporation	A-	Baa2	A
Deutsche Bank AG	A+	A2	A+
HSBC Holdings Plc	A+	Aa3	AA
JPMorgan Chase & Co.	A	A2	A+ *-
Morgan Stanley	A-	Baa1	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 23 August 2012:

Series of Notes	Collateral type	Credit rating(s) of collateral upon issuance of Notes	Credit rating(s) of collateral as at 26 July 2012	Credit rating(s) of collateral as at 23 August 2012
82,83	Synthetic CDO [(a)]	AAA (Fitch)	BBB- (Fitch)	BBB- (Fitch) [(b)]
84,85	Synthetic CDO [(a)]	AAA (Fitch)	BBB- (Fitch)	BBB- (Fitch) [(b)]

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 ratings were last adjusted / reconfirmed on 8 December 2011.

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