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 30-33, 47-48 AND 82-85
(TOGETHER, THE "NOTES" AND EACH, A "SERIES")

FREQUENTLY ASKED QUESTIONS

29 November 2010

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 26 November 2010, 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 30-31 **Reference Entity**	**Credit ratings (S&P/Moody's/Fitch)**		
The Bank of East Asia, Limited	A-	A2	NR
BOC Hong Kong (Holdings) Limited	NR	NR	NR
Cheung Kong (Holdings) Limited	A-	NR	NR
Cheung Kong Infrastructure Holdings Limited	A- [(a)]	NR	A-
China Mobile Limited	A+	Aa3 [(b)]	A+
CLP Holdings Limited	A-	A2	A+
CNOOC Limited	A+	Aa3 [(b)]	A

Hang Seng Bank Limited	AA	Aa1[(b)]	NR
Hongkong Electric Holdings Limited	A+ [(a)]	NR	NR
HSBC Holdings Plc	AA-	Aa2	AA
Hutchison Whampoa Limited	A- [(a)]	A3	A-
Li & Fung Limited	A-	A3	NR
MTR Corporation Limited	AA+	Aa1[(b)]	AA+ [(d)]
Sun Hung Kai Properties Limited	A	A1	A
Swire Pacific Limited	A-	A3	A

Series 32-33	**Credit ratings (S&P/Moody's/Fitch)**		
Reference Entity			
The Bank of East Asia, Limited	A-	A2	NR
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- [(a)]	NR	A-
China Mobile Limited	A+	Aa3 [(b)]	A+
China Resources Enterprise, Limited	NR	NR	NR
China Unicom (Hong Kong) Limited	NR	NR	NR
CITIC Pacific Limited	BBB-	NR	NR
CLP Holdings Limited	A-	A2	A+
China Merchants Holdings (International) Company Limited	BBB	Baa2	NR
CNOOC Limited	A+	Aa3 [(b)]	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	Aa1[(b)]	NR
Henderson Land Development Company Limited	NR	NR	NR
Hong Kong & China Gas Company Limited	A+	A1	NR
Hongkong Electric Holdings Limited	A+ [(a)]	NR	NR
HSBC Holdings Plc	AA-	Aa2	AA
Hutchison Whampoa Limited	A- [(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+	Aa1[(b)]	AA+ [(d)]
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	NR	NR	A-
Yue Yuen Industrial (Holdings) Limited	NR	NR	NR

Series 47-48	**Credit ratings (S&P/Moody's/Fitch)**		
Reference Entity			
The Bank of East Asia, Limited	A-	A2	NR
Dah Sing Bank, Limited	BBB+	A3	A-

Hang Seng Bank Limited	AA	Aa1[b]	NR
Hutchison Whampoa Limited	A- [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 *- [c]	A

Series 82-85	**Credit ratings (S&P/Moody's/Fitch)**		
Reference Entity			
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.

(a) The credit watches were last adjusted on 9 November 2010.

(b) The ratings were last adjusted on 11 November 2010.

(c) The credit watch was last adjusted on 18 October 2010.

(d) The rating was last adjusted on 26 November 2010.

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 26 November 2010:

Series of Notes	**Collateral type**	**Credit rating(s) of collateral upon issuance of Notes**	**Credit rating(s) of collateral as at 29 October 2010**	**Credit rating(s) of collateral as at 26 November 2010**
30-33	Synthetic CDO [a]	AAA (S&P)	A+ (S&P)	A+ (S&P) [b]
47,48	Synthetic CDO [a]	AAA (Fitch)	BB- (Fitch)	BB- (Fitch) [c]
82,83	Synthetic CDO [a]	AAA (Fitch)	BB (Fitch)	BB (Fitch) [d]
84,85	Synthetic CDO [a]	AAA (Fitch)	BB (Fitch)	BB (Fitch) [d]

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 and the CreditWatch were last adjusted on 28 October 2010.

(c) The rating was last adjusted on 6 April 2009.

(d) The rating was 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.

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 30-33, 47-48 and 82-85, the relevant synthetic CDO collateral is secured by deposits with DBS Bank Ltd.