

DBS HIGH NOTES 2 FAQ

19 August 2009

1) What is HN2?

HN2 is a 5-year structured “first-to-default” credit-linked note linked to a basket of regional and international banks, each with a minimum credit rating of A- as at 31 March 2006 by Standard and Poor’s (S&P). The proceeds of HN2 were used to purchase a note, referred to in the Pricing Statement as “Reference Notes”, issued by Constellation Investment Ltd.

As explained in the HN2 Pricing Statement, investors are subject to the following credit risks:

- a) The credit risk of the Issuer, DBS Bank Ltd (Moody’s Aa1/ S&P AA-/Fitch AA- as at 19 August 2009);
- b) The credit risk of Constellation and the collateral purchased by Constellation (‘collateral’) to secure its obligations under the Reference Notes; and
- c) The credit risk of the 8 Reference Entities in the first-to-default basket (FTD basket).

With reference to (b), investors were informed that Constellation would be using the proceeds of the Reference Notes to invest in high quality bonds or structured securities rated at least AA by S&P, Moody’s or Fitch at time of the HN2 issue to secure its obligations under the Reference Notes (collateral). Investors were also informed that the specific composition of the collateral had yet to be determined at the time of the HN2 offering. The collateral, which comprised of 100 entities from 17 industries and 14 countries, was rated AA by S&P at the time of the HN2 issue. More information on the collateral is provided in Annex.

2) Have there been new developments to the collateral since your last update?

In our letter dated 25 September 2008, we informed that Lehman Brothers Holdings Inc.(LBHI), Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) are not Reference Entities in the FTD basket but are all entities linked to the collateral. As a result of the events occurring to these 3 entities, S&P revised the rating of the collateral from AA to BBB+ on 23 September 2008. S&P further revised the rating of the collateral from BBB+ to BBB on 28 November 2008. On 22 July 2009, S&P once again revised the collateral rating from BBB to BB+ (Watch Negative).

These rating revisions did not result in an early redemption of the Reference Notes and the valuation of HN2 at the time of the rating revision had already taken into account the events relating to these entities.

As at 19 August 2009 and except for the events that occurred to LBHI, Fannie Mae and Freddie Mac as reported above, no credit event has occurred to the other entities linked to the collateral.

If HN2 is held to maturity, and there is no credit event in the FTD basket and the Reference Notes are not redeemed early, investors will receive at maturity, the principal that they invested.

The amount of principal and/or interest payable to investors in HN2 is dependent on payments received from Constellation under the Reference Notes. If the collateral becomes insufficient to secure the obligations of Constellation under the Reference Notes, the Reference Notes will be redeemed early. If this happens, HN2 will be redeemed early as well and investors may receive an amount that is significantly lower than the original amount invested. In the worst case scenario, investors may lose their entire investment under the Notes.

3) What is the rating of the collateral?

The collateral is rated BB+ (Watch Negative) effective 22 July 2009.

4) What constitutes a Credit Event?

A Credit Event, under the Reference Notes, means any one or more of the following events or conditions with respect to any Reference Entity:

- (i) Bankruptcy
- (ii) Failure to pay; or
- (iii) Restructuring.

Please refer to page 55 through 58 of HN2 Pricing Statement for full description.

5) So what should I do next?

To help investors monitor their investments in HN2, half-yearly statements are sent to investors in January and July of each year. Each statement will reflect the value of the investment and include information on the occurrence of any event which has or may have an adverse effect on the redemption amount of the outstanding principal amount in relation to HN2.

We have also started to publish the indicative redemption value for HN2 on a daily basis. The daily indicative prices are available on the DBS website at Rates Online at www.dbs.com. Redemptions are available for HN2 on a daily basis until further notice.

We encourage you to continue to closely monitor the market situation in relation to your investment in HN2. As the value of the collateral has seen significant deterioration arising from the developments surrounding CIT and the market situation remains rather volatile, the indicative buy back price of HN2 may fluctuate substantially.

Should you have any enquiries, please contact our Customer Services Hotline at 1800-111-1111*. For DBS Treasures customers, please contact the Treasures Hotline at 1800-221-1111**. Alternatively, please email us at customerservice@dbs.com.

** After selecting the language option, press *0 and then 4 to speak with a customer service officer on investments.*

*** Press 2 to speak with a Treasures customer service officer on investments.*

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DBS BANK LTD

U.S.\$3,000,000,000 Structured Note Programme

SGD73,360,000 Callable Bank Basket Credit-Linked Notes due 2011 (the "Notes")



NOTICE

To: the holders of the Notes (the "Noteholders")

On 11 August 2009, we, DBS Bank Ltd, as Issuer of the Notes, received from Constellation Investment Ltd ("Constellation"), issuer of the Structured Notes Series 38 (SGD Callable Basket Credit Linked Notes due 2011) (the "Reference Notes"), a notice in the form attached as Appendix 1, that notified us, a notice in the form attached as Appendix 1, that provided us with certain information relating to the Reference Notes and potential consequences of the Collateral Credit Events (as defined in the notice from Constellation).

We hereby notify the Noteholders of the same.

Signed for and on behalf of **DBS BANK LTD**
by:

)	
)	_____
)	Name: <i>Yvonne Er</i>
)	Title: <i>Associate</i>
)	
)	
)	_____
)	Name: <i>Joanne Foo</i>
)	Title: <i>Associate</i>

Dated: 11 August 2009

APPENDIX 1

CONSTELLATION INVESTMENT LTD.

To: the holder of the Notes (the "Noteholder")

Structured Notes Series 38

(the "Notes") issued by Constellation Investment Ltd. pursuant to its U.S.\$5,000,000,000 Limited Recourse Secured Note Programme (the "Programme").

As at the date of this notice, the collateral for the Notes consist of U.S.\$46,408,082 Class A Floating Rate Notes due 2011 issued by Zenesis SPC on behalf of the Zenesis Series 2006-5 Segregated Portfolio (the "Collateral") which are securities referenced to a list of entities (the "Portfolio").

Since the date of the issue of the Collateral, credit events have occurred in respect of each of the entities listed in Part A of the annex to this notice (the "Annex") under the "Entity" column (each, an "Entity") (each a "Collateral Credit Event"). Whilst such Entity is not a Reference Entity under the Notes, it is an Entity under the Portfolio underlying the Collateral.

Although we are under no obligation to provide information in respect of the Notes or the Collateral, in the present exceptional circumstances we believe it may be helpful to write to the Noteholder to provide this written information in relation to the Notes and potential consequences of the Collateral Credit Events.

As of the date of this notice, the occurrence of the Collateral Credit Events has not resulted in a Credit Event or an early redemption event in relation to the Notes. Nevertheless, the Issuer can give no assurance as to whether a Credit Event or an early redemption event will or will not occur in relation to the Notes in the future.

Losses of Collateral Credit Event

We have set out in Part A of the Annex the following information in relation to the loss calculations in respect of the Portfolio following the occurrence of the relevant Collateral Credit Event:

- (a) the relevant Entities under the Portfolio;
- (b) a notional amount (the "Notional Amount") assigned to each such Entity;
- (c) the loss amount determined to have occurred, based on ((100% minus the final price of the relevant Entity determined under the terms of the Collateral) multiplied by the Notional Amount for that Entity), in respect of each Collateral Credit Event which have occurred since the issue date of the Collateral where such amounts have been determined (the "Loss Amount"); and
- (d) the sum of the Loss Amounts in relation to the Portfolio (the "Aggregate Loss Amount").

Loss of the Collateral

We have set out in Part B of the Annex, as at the date of this notice in relation to the Collateral:

- (x) the Aggregate Loss Amount under the Collateral;
- (y) the loss threshold amount (the "Loss Threshold Amount") of the Collateral, which represents the amount of loss which has to be determined to have occurred to the

Collateral for an early redemption event to be determined to have occurred to the Notes due to a default under the Collateral; and

- (z) the remaining threshold amount of the Collateral after subtracting the Aggregate Loss Amount from the Loss Threshold Amount (the "**Remaining Threshold Amount**").

Taking into account the Collateral Credit Events which have occurred in relation to each Portfolio since the issue date of the Collateral, the Aggregate Loss Amount of the Portfolio is USD49,129,916. Since the Loss Threshold Amount is USD130,870,791, the Remaining Threshold Amount is USD81,740,875 (being the difference between the Loss Threshold Amount and the Aggregate Loss Amount) as at the date of this notice. This means that there is still USD81,740,875 remaining in the Collateral before an early redemption event would be triggered under the Notes due to a default under the Collateral.

Capitalised terms used but not otherwise defined in this notice or otherwise specified shall have the meanings ascribed thereto in the terms and conditions of the Notes.

Yours faithfully



CONSTELLATION INVESTMENT LTD.

Alan Corkish
Director

11 August 2009

CONSTELLATION NOTES SERIES 38

ANNEX TO NOTICE TO NOTEHOLDER DATED 11 August 2009

Part A

The Portfolio under the Collateral which references one or more of the Entities, the Notional Amount, Final Price and Loss Amount in relation to each Entity under the Portfolio and the Aggregate Loss Amount in relation to the Portfolio, in each case as at the date of this notice

Entity	Notional Amount (USD)	Final Price	Loss Amount in relation to the Entity (USD)	Aggregate Loss Amount in respect of the Portfolio (USD)
Federal Home Loan Mortgage Corporation	46,408,082	94%	2,784,485	49,129,916
Federal National Mortgage Association	46,408,082	91.51%	3,940,046	
Lehman Brothers Holdings Inc.	46,408,082	8.625%	42,405,385	

Part B

In respect of the Collateral: the Loss Threshold Amount, Aggregate Loss Amount and Remaining Threshold Amount as at the date of this notice

Loss Threshold Amount (USD)	Aggregate Loss Amount (USD)	Remaining Threshold Amount (USD)
130,870,791	49,129,916	81,740,875

DBS HIGH NOTES 2

List of Reference Entities with Updated Credit Ratings

High Notes 2	
Reference Entity	S&P Issuer Rating (current) ¹
ABN Amro Bank NV	A+
Bank of Tokyo-Mitsubishi UFJ Ltd	A+
Deutsche Bank AG	A+
HSBC Bank Plc	AA
Malayan Banking Bhd	A-
Oversea-Chinese Banking Corp Ltd	A+
Standard Chartered Plc	A
United Overseas Bank Ltd	A+

¹ Source: Standard and Poor's, from its respective website, <http://www.standardpoors.com>, as at 17 August 2009. There is no assurance that the ratings will not change after this date. Standard & Poor's has not consented to the inclusion of the above statements for the purposes of Section 249 of the SFA and is therefore not liable for the above statements under Sections 253 and 254 of the SFA. The above statements are subject to any disclaimers of Standard & Poor's applicable from time to time as set out in its respective websites.

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DBS HIGH NOTES 2

List of entities within the Collateralised Debt Obligation as part of the Charged Assets

	Issuer Full name	Seniority	S&P*	Industry	Country
1	ABN AMRO BANK N.V.	Senior	A+	Banks	NETHERLANDS
2	AEGON NV	Senior	A-	Insurance	NETHERLANDS
3	AMERICAN INTERNATIONAL GROUP INC	Senior	A-	Insurance	UNITED STATES
4	ALLIANZ SE	Senior	AA	Insurance	GERMANY
5	ALLSTATE CORPORATION	Senior	A-	Insurance	UNITED STATES
6	ALLTEL CORP ¹	Senior	NR	Telecom Services	UNITED STATES
7	ALTRIA GROUP INC	Senior	BBB	Food, Beverage, Tobacco	UNITED STATES
8	AMBAC FINANCIAL GROUP, INC	Senior	CC	Insurance	UNITED STATES
9	AMERICAN EXPRESS COMPANY	Senior	BBB+	Banks	UNITED STATES
10	AMGEN INC	Senior	A+	Pharmaceuticals	UNITED STATES
11	TIME WARNER INC	Senior	BBB	Media	UNITED STATES
12	ASSICURAZIONI GENERALI SPA	Senior	AA-	Insurance	ITALY
13	AVENTIS SA	Senior	AA-	Pharmaceuticals	FRANCE
14	AUTOZONE INC	Senior	BBB	Retailing	UNITED STATES
15	BAA LIMITED	Senior	NR	Transportation	UNITED KINGDOM
16	BARCLAYS BANK PLC	Senior	AA-	Banks	UNITED KINGDOM
17	BASF (SE)	Senior	A+	Materials	GERMANY
18	BHP BILLITON PLC	Senior	A+	Materials	UNITED KINGDOM
19	BAYERISCHE MOTOREN WERKE	Senior	A	Automobiles	GERMANY
20	BNP PARIBAS	Senior	AA	Banks	FRANCE
21	BANK OF AMERICA CORPORATION	Senior	A	Banks	UNITED STATES
22	BP PLC	Senior	AA	Energy	UNITED KINGDOM
23	BRISTOL-MYERS SQUIBB COMPANY	Senior	A+	Pharmaceuticals	UNITED STATES
24	BRITISH TELECOM PLC	Senior	BBB	Telecom Services	UNITED KINGDOM
25	BERSHIRE HATHAWAY FINANCE CORP	Senior	AAA	Insurance	UNITED STATES
26	CENTRICA PLC	Senior	A-	Utilities	UNITED KINGDOM
27	JPMORGAN CHASE BANK, N.A	Senior	A+	Banks	UNITED STATES
28	NOVARTIS VACCINES AND DIAGNOSTICS, INC. (Formerly known as CHIRON CORP)	Senior	NR	Pharmaceuticals	UNITED STATES
29	CIT GROUP INC	Senior	SD	Diversified Finance	UNITED STATES
30	CONAGRA FOODS INC	Senior	BBB	Food, Beverage, Tobacco	UNITED STATES
31	BANK OF AMERICA CORPORATION (Successor of COUNTRYWIDE HOME LOANS INC)	Senior	A	Banks	UNITED STATES
32	COMPANHIA VALE DO RIO DOCE - VALE	Senior	BBB+	Materials	BRAZIL
33	CHEVRON CORP	Senior	AA	Energy	UNITED STATES
34	DEUTSCHE BANK AG	Senior	A+	Banks	GERMANY
35	DEUTSCHE TELEKOM INTL FIN	Senior	BBB+	Telecom Services	GERMANY
36	E.I. DU PONT DE NEMOURS	Senior	A	Energy	UNITED STATES

37	ELECTRICITE DE FRANCE	Senior	A+	Utilities	FRANCE
38	ENEL SPA	Senior	A-	Utilities	ITALY
39	ENI SPA	Senior	AA-	Energy	ITALY
40	E.ON AG	Senior	A	Utilities	NETHERLANDS
41	FEDERAL NATIONAL MORTGAGE ASSOCIATION ²	Senior	See Footnote 2	Diversified Finance	UNITED STATES
42	FEDERAL HOME LOAN MORTGAGE CORP ²	Senior	See Footnote 2	Diversified Finance	UNITED STATES
43	FRANCE TELECOM	Senior	A-	Telecom Services	FRANCE
44	FINANCIAL SECURITY ASSURANCE INC	Senior	AAA	Insurance	UNITED STATES
45	OJSC GAZPROM	Senior	BBB	Energy	RUSSIA
46	GENERAL ELECTRIC CAPITAL CORPN	Senior	AA+	Diversified Finance	UNITED STATES
47	GOLDMAN SACHS GROUP INC	Senior	A	Banks	UNITED STATES
48	GLAXOSMITHKLINE PLC	Senior	A+	Pharmaceuticals	UNITED KINGDOM
49	HARTFORD FINANCIAL SERVICES GROUP	Senior	BBB	Insurance	UNITED STATES
50	HBOS PLC	Senior	A	Banks	UNITED KINGDOM
51	HSBC BANK PLC	Senior	AA	Banks	UNITED KINGDOM
52	INTERNATIONAL BUSINESS MACHINES CORPORATION	Senior	A+	Tech Hardware & Equipment	UNITED STATES
53	ING BANK N.V.	Senior	AA-	Banks	NETHERLANDS
54	INTESA SANPAOLO SPA	Senior	AA-	Banks	ITALY
55	INVESTOR AB	Senior	AA-	Diversified Finance	SWEDEN
56	KONINKLIJKE KPN NV	Senior	BBB+	Telecom Services	NETHERLANDS
57	LEGAL AND GENERAL GROUP PLC	Senior	A+	Insurance	UNITED KINGDOM
58	LEHMAN BROTHERS HOLDINGS INC ³	Senior	See Footnote 3	Banks	UNITED STATES
59	LLOYDS TSB BANK PLC	Senior	A+	Banks	UNITED KINGDOM
60	LOEWS CORP	Senior	A	Insurance	UNITED STATES
61	SOUTHWEST AIRLINES CO	Senior	BBB+ (Watch Negative)	Transportation	UNITED STATES
62	MBIA INSURANCE CORP	Senior	BB	Diversified Finance	UNITED STATES
63	METLIFE INC	Senior	A-	Insurance	UNITED STATES
64	3M CO	Senior	AA-	Comms Service & Supply	UNITED STATES
65	MERCK & CO INC	Senior	AA-	Pharmaceuticals	UNITED STATES
66	NESTLE SA	Senior	AA	Food, Beverage, Tobacco	SWITZERLAND
67	PETROLEOS MEXICANOS SA	Senior	BBB+	Energy	MEXICO
68	PFIZER INC	Senior	AAA (Watch Negative)	Pharmaceuticals	UNITED STATES
69	PROCTER & GAMBLE	Senior	AA-	Food, Beverage, Tobacco	UNITED STATES
70	PRUDENTIAL PUBLIC LIMITED COMPANY	Senior	A+	Insurance	UNITED KINGDOM
71	QANTAS AIRWAYS LTD	Senior	BBB	Transportation	AUSTRALIA
72	RABOBANK NEDERLAND	Senior	AAA	Banks	NETHERLANDS
73	ROYAL BANK OF SCOTLAND PLC	Senior	A+	Banks	UNITED KINGDOM
74	ROYAL DUTCH SHELL PLC	Senior	AA+	Energy	UNITED KINGDOM
75	RUSSIAN FEDERATION (Formerly known as RUSSIA, GOVERNMENT OF)	Senior	BBB	Government	RUSSIA
76	RWE AG	Senior	A	Utilities	NETHERLANDS

77	SHERWIN-WILLIAMS COMPANY (THE)	Senior	A-	Materials	UNITED STATES
78	SIEMEN AKTIENGESELLSCHAFT	Senior	A+	Capital Goods	GERMANY
79	SWISS REINSURANCE COMPANY LTD (Formerly known as SWISS REINSURANCE COMPANY)	Senior	A+	Insurance	SWITZERLAND
80	SYSCO CORP	Senior	AA-	Food, Beverage, Tobacco	UNITED STATES
81	TELECOM ITALIA SPA	Senior	BBB	Telecom Services	ITALY
82	TESCO PLC	Senior	A-	Food & Staples Retail	UNITED KINGDOM
83	TELIASONERA AB	Senior	A-	Telecom Services	SWEDEN
84	TOTAL CAPITAL SA	Senior	NR	Energy	FRANCE
85	TOYOTA MOTOR CORPORATION	Senior	AA	Automobiles	JAPAN
86	TRANSOCEAN INC.	Senior	BBB+	Energy	UNITED STATES
87	TYSON FOODS INC	Senior	BB	Food, Beverage, Tobacco	UNITED STATES
88	UBS AG	Senior	A+	Banks	SWITZERLAND
89	UNITED MEXICAN STATES (Formerly known as MEXICO, GOVERNMENT OF)	Senior	BBB+	Government	MEXICO
90	UNILEVER PLC	Senior	A+	Food, Beverage, Tobacco	UNITED STATES
91	VERIZON COMMUNICATIONS, INC.	Senior	A	Telecom Services	UNITED STATES
92	BANK VTB, JSC	Senior	BBB	Banks	RUSSIA
93	VOLKSWAGEN AKTIENGESELLSCHAFT	Senior	A- (Watch Negative)	Automobiles	GERMANY
94	WAL-MART STORES INC	Senior	AA	Food & Staples Retail	UNITED STATES
95	WELLS FARGO & COMPANY	Senior	AA-	Banks	UNITED STATES
96	WOLTERS KLUWER NV	Senior	BBB+	Media	NETHERLANDS
97	XL CAPITAL LTD	Senior	BBB+	Insurance	UNITED STATES
98	EXXON MOBIL CORPORATION	Senior	AAA	Energy	UNITED STATES
99	SOUTH AFRICA (REPUBLIC OF) (Formerly known as SOUTH AFRICA, GOVERNMENT OF)	Senior	BBB+	Government	SOUTH AFRICA
100	ZURICH FINANCE (USA) INC	Senior	NR	Insurance	UNITED STATES
101	WINDSTREAM CORPORATION ¹	Senior	BB+	Telecom Services	UNITED STATES

¹ In July 2006, Alltel spun off its wireline telecommunications business and merged it with Valor Communications Group, Inc, with the surviving entity being renamed as Windstream Corporation.

² On 7 September 2008, US government placed Federal National Mortgage Association and Federal Home Loan Mortgage Corporation under conservatorship. The credit market considers this takeover to be a Bankruptcy Credit Event.

³ On or about 15 September 2008, Lehman Brothers Holdings Inc filed for Chapter 11 of the US Bankruptcy Code, which constitutes a Bankruptcy Credit Event.

⁴ On 23 September 2008, S&P revised the HN2 collateral from AA to BBB+.

⁵ On 28 November 2008, S&P revised the HN2 collateral from BBB+ to BBB.

⁶ On 22 July 2009, S&P further revised the rating of the collateral from BBB to BB+ (Watch Negative).

* Source: Standard and Poor's from its website, <http://www.standardpoors.com>, as at 17 August 2009. There is no assurance that the ratings will not change after this date. Standard & Poor's has not consented to the inclusion of the above statements for the purposes of Section 249 of the SFA and is therefore not liable for the above statements under Sections 253 and 254 of the SFA. The above statements are subject to any disclaimers of Standard & Poor's applicable from time to time as set out in its respective websites.

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