APPENDIX H

BRIEF COMPARISON BETWEEN THE CONTENTS OF THE PROSPECTUSES FOR CONSTELLATION NOTES SERIES 1, 44, 56 AND 58

(Unless otherwise specified, page references below refer to those pages of the relevant issue prospectus.)

	Disclosure	Series 1 (September 2003)	Series 44 (June 2006)	Series 56 & 58 (October 2006)
1	**The notes are not principal protected**	Cover page of PP	Cover page, 31, 34	P. 3, 12, 14
2	**Investors could lose part, and possibly all of their investment**	P. 10	P. 10, 13, 16, 25, 34, 37	P. 9, 14, 15
3	**The notes are not suitable for everyone / Investors should decide for themselves whether the notes meet their investment needs**	Investors should conduct such independent investigation and analysis regarding the notes and the other assets on which the obligations of the Issuer under the notes are secured as they deem appropriate. Investors should make an investment only after they have determined that such investment is suitable for their financial investment objectives. (p. 22 of PP) Investors should make their own independent appraisal of the business, financial condition, prospects, and creditworthiness of the reference obligations. Investors must determine, based on their own independent review and such professional advice as they deem appropriate in the circumstances, whether an investment in the notes is	Structured products such as the notes are not suitable for inexperienced investors. Each investor contemplating investing in or holding any of the notes should make his own investigation of the financial condition and affairs, and his own appraisal of the creditworthiness, of the Issuer, and should make his own assessment of the risks and appropriateness of an investment in the notes in light of an investor's own objective, experience, financial position and all other relevant circumstances. (cover page, p. 51)	The IP explains that the notes are not suitable for everyone and investors should make sure they understand how the notes work and that an investment in the notes is appropriate for them in light of their own individual financial position and investment objectives before deciding whether or not to invest. (p. 10)

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	Disclosure	Series 1 (September 2003)	Series 44 (June 2006)	Series 56 & 58 (October 2006)
		appropriate in their particular circumstances. (p. 20 of IP)		
4	**Credit risks of reference entities and credit event redemption amount could be much less than investment amount**	Prospective investors are reminded that, after the occurrence of a credit event, the credit event redemption amount is likely to be substantially less than the principal amount of the notes. (p. 5, 8, 10, 24)	Same as series 1. The IP also states that the amount of principal and/or interest payable by the Issuer is dependent on whether a credit event has occurred. The occurrence of a credit event in relation to any reference entity could result in the loss of a substantial portion or all of the investment in the notes. (p. 10, 13, 16, 34) The IP further states that investors should be aware that they will bear the market risks of the issuer of the charged assets since the credit event redemption amount will be adjusted to take into account any excess or shortfall of the market value of the charged assets over its principal amount. For example, if the market value of the charged assets has fallen at the time of the occurrence of the credit event, the credit event redemption amount will be reduced by the shortfall of the market value of the charged assets over the principal amount of the charged assets. (p. 35)	Investors are exposed to the credit risk of the reference entities. Investors will receive back less and probably significantly less than the principal amount they invested if a credit event occurs to any one of the reference entities. A reference entity may in limited circumstances (e.g. mergers, de-mergers, spin-offs and similar corporate reorganisations) be replaced with its successor, which will then become for all purposes a reference entity. The successor reference entity could have a different, and worse, credit rating than the predecessor reference entity. If a reference entity is replaced by more than one successor, the riskiness of the notes will increase because investors are exposed to the credit risk of a greater number of reference entities and accordingly the likelihood of a credit event happening to any one of the reference entities would increase. (p. 4, 6, 8, 15)

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	Disclosure	Series 1 (September 2003)	Series 44 (June 2006)	Series 56 & 58 (October 2006)
5	**Swap counterparty has priority in terms of payment / Limited recourse nature of the notes**	P. 15 of IP, p. 20-21 of PP	P. p. 12 and 23 of IP, p.22-23 of PP	P. 16 of IP, p. 22-23 of PP
6	**Issuer is a thinly-capitalised special purpose company and has no significant assets**	Cover page, p. 20 of PP, p. 5, 11 of IP	Cover page, p. 22 of PP, p. 9, 17 of IP	Cover page, p. 22 of PP
7	**Early redemption following credit event**	IP contains an example of the sequence of events upon the occurrence of a credit event and how the notes will be early redeemed following a credit event and how the credit event redemption amount will be determined. Prospective investors are reminded that, after the occurrence of a credit event, the credit event redemption amount is likely to be substantially less than the principal amount of the notes. (cover page, p. 8-9, 13)	Same as series 1. (p. 15-16, 31)	If a credit event happens to any one of the reference entities on or before the second business day prior to the maturity date, the investors will only receive back the credit event redemption amount, which will likely be less, and could be significantly less, than the principal amount invested. (p. 8, 14)

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	Disclosure	Series 1 (September 2003)	Series 44 (June 2006)	Series 56 & 58 (October 2006)
8	**Early redemption following an event of default under the notes**	The notes may become due and payable prior to the maturity date upon the occurrence of an event of default. (p. 15) Events of default are explained on p. 16.	Events of default are explained on p. 25-26. One of the confirmations to be given by investors is that they understand the notes may be redeemed early upon the occurrence of an event of default. (p. 31)	The Issuer will have to redeem the notes early, at less than their principal amount, if there was an event of default under the notes. Investors are referred to the PP for further details regarding events of default. (p. 4, 9, 14 of IP, p. 58-59 of PP)
9	**Early redemption if collateral becomes repayable or is repaid early**	The notes shall be early redeemed by the Issuer if the charged assets become due and repayable on a date prior to the maturity date, whether or not by reason of default in payment. (p. 15-16) In the context of a default on the charged assets, it is likely that the proceeds of realisation will be substantially less than the principal amount of the charged assets being realised. Prospective investors may lose all or substantially all of their investments in the notes. (p. 10)	Similar to series 1. (p. 16, 24, 25)	The Issuer will have to redeem the notes early, at less than their principal amount, if there was a default on (or other unexpected early repayment of) the collateral which backs the notes. (p. 9, 14)
10	**Early redemption if the Cayman Islands imposes taxes on the Issuer or the notes**	Cayman tax event is discussed on p. 17. The notes will not be redeemed early as a result of a Cayman tax event. The Issuer will use reasonable endeavours to arrange the substitution of it as the issuer of the notes a company which is not subject to such Cayman tax event. If this is not possible, the swap counterparty may elect to pay additional amounts to the Issuer to enable full payment to be made under the notes, or payments under the notes will be made after the deduction of all applicable	Same as series 1. (p. 26)	The notes will be redeemed early if there is a Cayman tax event. (p. 9, 14)

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	Disclosure	Series 1 (September 2003)	Series 44 (June 2006)	Series 56 & 58 (October 2006)
		taxes.		
11	**Early redemption if swap arrangements are terminated (due to e.g. certain insolvency-related events)**	Upon any early termination of the swap agreement, the notes will become repayable. Furthermore, the Issuer may be liable to make a termination payment to the swap counterparty (regardless, if applicable, of which of such parties may have caused such termination). There is no assurance that the proceeds from the sale of the charged assets minus such termination payment (if any) will be sufficient to repay the principal amount due to be paid in respect of the notes and/or any other amounts in respect thereof that are due. (p. 13, 16, 28-29) P. 28 of the IP refers investors to the PP for a summary of the circumstances (e.g. failure of a party to make payment under the swap agreement and certain insolvency-related events) in which the swap agreement may be terminated prior to the maturity date. (p. 99-100 of PP)	The Issuer will have to redeem the notes early, at less than their principal amount, if the swap arrangements were terminated early. (p. 24, 42) P. 42 of the IP refers investors to the PP for a summary of the circumstances in which the swap agreement may be terminated prior to the maturity date. (p. 71-72 of PP)	Similar to series 44. (p. 9, 14, 20)
12	**Decline in collateral value and early redemption amount could be much less than investment amount**	In the context of a default on the charged assets, it is likely that the proceeds of realisation will be substantially less than the principal amount of the charged assets being realised. Prospective investors may lose all or substantially all of their investments in the notes. (p. 10)	DBS Bank Ltd will arrange for the realisation of the relevant charged assets and the relevant notes will be redeemed in an amount equal to the sale proceeds thereof, minus the amount payable by the Issuer (if any) on the termination of the swap agreement. In the context of a default on the charged	Similar to series 44. (p. 15, 16)

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			assets, it is likely that the proceeds of realisation will be substantially less than the principal amount of the charged assets being realised. Prospective investors may lose all or substantially all of their investments in the notes. (p. 25) Where the charged assets consist of collateralised debt obligations and/or asset-backed securities, prospective investors should be aware that such debt securities are subject to a high degree of complex risks and prospective investors should appreciate that they may bear the risk that such debt securities could lose all their value. Prospective investors should note that if the charged assets consist of or include collateralised debt obligations, the market value of the charged assets will, amongst other things, depend on the occurrence or non-occurrence of credit events or potential credit events in respect of the reference entities to which such securities are linked. There can be no assurance that, considering the nature of collateralised debt obligations as described, the inclusion of collateralised debt obligations as charged assets will not adversely affect the market value of the charged assets and, in turn, the performance of the notes. (p. 37-38)	

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	Disclosure	Series 1 (September 2003)	Series 44 (June 2006)	Series 56 & 58 (October 2006)
13	**Early redemption due to CDO collateral writedown**	N/A – bank deposit was used as collateral	The notes shall be subject to redemption by the Issuer and will be redeemed at the relevant early redemption amount if the outstanding principal amount of any securities constituting the charged assets is reduced or otherwise written down in accordance with their terms. (p. 24)	The notes will be redeemed early if the principal amount of the collateral is reduced in accordance with its terms. (p. 14)
14	**No liquid secondary market and low sell-back value / Investors should be prepared to hold the notes to maturity**	P. 26	P. 39	P. 16, 23
15	**Potential conflict of interest arising out of DBS' other activities**	P. 21 of PP	P. 23 of PP	P. 23 of PP
16	**Collateral information would not be known when investors purchased the notes and that they would have to rely on the**	N/A – bank deposit is used as collateral	The Issuer will, on the issue date, purchase certain securities as the charged assets. The Issuer has the sole and absolute discretion to determine the composition of the charged assets so long as the securities meet the criteria set out in the section headed "Information about the charged assets" in the IP as at the issue date. Information about the charged assets	The Issuer will not select the collateral until shortly before the issue date of the notes; investors will therefore have to rely on the criteria which the collateral must meet in reaching their decision on whether to buy the notes: when they make their decision they will not know exactly what the collateral will be.

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	selection criteria - collateral information put on display		will not be available at the time investors decide to purchase notes and accordingly investors must be prepared to purchase notes on the terms only that the charged assets will meet the relevant criteria. (p. 37) There is a section in the IP on information about the charged assets. The selection criteria of the charged assets include that as at the issue date of the notes, the securities must be (i) AAA-rated, (ii) having a maturity date not earlier than the maturity date of the notes and (iii) in an aggregate principal amount equal to the issue size of the notes. (p. 9, 40) Information regarding the charged assets including evidence of their ratings and the terms and conditions will be made available as display documents. (p. 40)	The collateral will be AAA-rated (and not subject to negative watch or review for possible downgrade) on the issue date of the notes. The credit rating of the collateral could, however, change after the issue date if, in the opinion of the credit rating agency, the credit quality of the collateral declines. The IP also states that the principal amount of the collateral will be equal to the total principal amount of the notes and the collateral must have a maturity date not earlier than the maturity date of the notes. (p. 18, 19) The value of the collateral, in the event that the Issuer has to sell it in the market on an early redemption of the notes or if the Issuer delivers it to DBS Bank Ltd following a credit event, could be less than its principal amount if the credit quality of the collateral has declined since the issue date of the notes or if there is no liquid market in which to sell the collateral. A loss in value of the collateral in these circumstances would be borne by the investors. (p. 15-16) The IP also explains that CDOs comprising the collateral are typically issued by thinly-capitalised special purpose companies and are usually limited recourse securities. Therefore claims

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				against the issuer of CDOs are usually limited to the net proceeds from the realisation of the underlying collateral in respect of the CDOs. Investors are reminded that CDOs are subject to a high degree of complex risks and investors may have to bear the risk that the CDOs could lose all their value. Investors are further reminded that the market value of CDOs will, among other things, depend on the occurrence or non-occurrence of credit events in respect of the reference entities to which the CDOs are linked. The CDOs may be linked to the same reference entities of the notes or those of the same industry which means that an occurrence of credit events in respect of such reference entities may have a greater impact on the market value of the collateral than it would have otherwise. Investors are reminded that the occurrence of a credit event would not only lead to an early redemption of the notes but could also adversely affect the market value of the collateral. There can be no assurance that the inclusion of CDOs as collateral will not adversely affect the market value of the collateral and, in turn, the performance of the notes. (p. 15, 16)

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	Disclosure	Series 1 (September 2003)	Series 44 (June 2006)	Series 56 & 58 (October 2006)
17	**Collateral may comprise CDOs**	N/A – no CDO collateral.	The charged assets may consist of collateralised debt obligations and asset-backed securities. Investor should be aware that CDOs and asset-backed securities are subject to a high degree of complex risks and appreciate that they may bear the risk that such debt securities could lose all their value. (p.37)	Similar to series 44 (p.15)
18	**Information about the swap arrangements**	The swap arrangement involves a credit default swap and an interest rate swap. The IP contains a section on information about the swap agreement. (p. 28-29)	The swap arrangement involves a credit default swap, an asset swap and a cross-currency asset swap. The IP contains a section on information about the swap agreement. (p. 41-42)	The swap arrangement involves a credit default swap and an interest rate swap. (p. 19) The IP states that the swap arrangement may be terminated in a number of circumstances, e.g. if either party to the swap arrangement suffers insolvency-related events, or there is a failure to make payment when it is due under the swap arrangement. The IP also explains what happens if the swap agreement is terminated. (p. 20)
19	**Issuer's undertaking to give notice of information relating to itself to avoid establishment of a false market or which might reasonably be expected significantly to affect its ability**	The Issuer will undertake in the supplemental trust deed to keep the noteholders informed as soon as reasonably practicable of any information relating to the Issuer and/or (to the extent it becomes aware of such information) DBS Bank Ltd (as the swap counterparty) which is necessary to avoid the establishment of a false market in the notes and/or which might reasonably be expected significantly to affect the ability of the Issuer to meet its commitments under the notes. The swap counterparty will	The Issuer will undertake in each supplemental trust deed to keep the noteholders informed as soon as reasonably practicable of any information relating to the Issuer and/or (to the extent it becomes aware of such information) DBS Bank Ltd (as the swap counterparty) which is necessary to avoid the establishment of a false market in the notes and/or which might reasonably be expected significantly to affect the ability of the Issuer to meet its commitments under the notes. The swap counterparty will	The Issuer will give notice of any information relating to it which is necessary to avoid the establishment of a false market in the notes or which might reasonably be expected significantly to affect its ability to meet its commitments under the notes. (p. 22)

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	to meet its obligations under the notes	undertake in the supplemental trust deed to notify the Issuer of any such information as soon as reasonably practicable. Such information will be given by notice to noteholders in accordance with the terms and conditions of the notes. (p. 37)	undertake in each supplemental trust deed to notify the Issuer of any such information as soon as reasonably practicable. Such information will be given by notice to noteholders in accordance with the terms and conditions of the notes. (p. 54)	