

CONSTELLATION NOTES
SERIES 34-37, 43-46, 55-58, 59-62, 63-66, 67-70, 71-74 AND 78-81
(TOGETHER, THE “NOTES” AND EACH, A “SERIES”)

CREDIT EVENT IN RESPECT OF LEHMAN BROTHERS HOLDINGS INC.

FREQUENTLY ASKED QUESTIONS

6 OCTOBER 2008

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.

This document is based on publicly available information, and whilst every effort has been made to ensure that the response to the FAQ below is accurate as at the date this document is issued, DBS Bank Ltd makes no representations or warranties in respect of it.

This document should not be treated as legal or financial advice. No one reading this document is entitled to rely on it as legal or financial advice. Investors should seek independent professional advice with respect to their own positions.

1. Has an independent institution been appointed to ensure a fair and transparent valuation process for the credit event redemption amount for the relevant Series of Notes?

To provide continued assurance that DBS Bank Ltd is acting in our customers' best interests, DBS Bank Ltd has appointed an independent institution, international accounting firm KPMG, to ensure a fair and transparent valuation process for the credit event redemption amount for the relevant Series of Notes.

The calculation of the credit event redemption amount for the relevant Series of Notes is expected to be completed on or about 24 October 2008. DBS Bank Ltd will inform the relevant distributors as soon as practicable after the credit event redemption amounts are determined.