

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

17 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 responses to the FAQs below are accurate as at the date this document is issued, DBS Bank Ltd makes no representations or warranties in respect of them.

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. When is the determination of the credit event redemption amount expected to be completed?

The process of determination of the credit event redemption amount will *commence* on the valuation date (being the 25th business day following the credit event determination date and is expected to be on or about 24 October 2008) and is expected to be *completed* on a day as soon as reasonably practicable after the valuation date but before the credit event redemption date (being the 5th business day following the valuation date and is expected to be on or about 31 October 2008). The duration of the determination process will be affected by various factors including any additional time needed to determine the price of the relevant reference obligation and/or any additional time that KPMG may need to complete their review of the valuation process for the credit event redemption amount.

2. When will the distributors be notified of the credit event redemption amount?

DBS Bank Ltd will deliver copies of the notice setting out the credit event redemption amount to the relevant distributors as soon as practicable after the process of determination of the credit event redemption amount is completed and the issuer of the Notes has signed such notice. Due to the time-zone difference between the Cayman Islands (being where the issuer of the Notes is expected to sign such notice) and Hong Kong, the date of delivery of copies of the signed notice by DBS Bank Ltd to the relevant distributors may be after the date of completion of the determination process.

3. When will the investors be notified of the credit event redemption amount?

An investor may contact the relevant distributor to obtain a copy of the notice setting out the credit event redemption amount delivered to that distributor as described under Question 2 above. Such notice will also be delivered by the trustee of the Notes to Euroclear and/or Clearstream, Luxembourg for communication by the distributors to the investors.