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January 5, 2004

**BY FACSIMILE**

BANK ABC Co.

Attention: Joe Shmoe  
Credit Derivatives Operations  
Facsimile: 212 XXX XXX

**CREDIT EVENT NOTICE  
NOTICE OF PUBLICLY AVAILABLE INFORMATION**

Ladies and Gentlemen:

We refer to the Transaction evidenced by the Confirmation dated November 16, 2002, to be read in conjunction with the Partial Termination Confirmation dated May 9, 2003 (the "Confirmation") with Goldman Sachs International reference number 1234ABCD between BANK ABC Co. ("Counterparty") and Goldman Sachs International ("GSI") specifying Solutia Inc. as the Reference Entity. Capitalized terms used in this letter and not otherwise defined shall have the meanings ascribed to such terms in the Confirmation.

GSI hereby notifies you that a "Bankruptcy" Credit Event occurred with respect to Solutia Inc. on December 17, 2003, when Solutia Inc. filed for Chapter 11 protection in the U.S Bankruptcy Court for the Southern District of New York. Annexed hereto please find copies of the documents that constitute Publicly Available Information confirming the occurrence of such Credit Event.

This document shall constitute a Credit Event Notice and a Notice of Publicly Available Information.

Nothing in this letter shall be construed of a waiver if any rights we may have with respect to the Transaction.

Very truly yours,

**GOLDMAN SACHS INTERNATIONAL**

By: \_\_\_\_\_  
Authorized Signatory