

**EXHIBIT A
CONVERSION NOTICE**

SSANGYONG MOTOR COMPANY

EUR200,000,000

Zero Coupon Convertible Bonds due 2012 (the "Bonds")

(Please read the notes overleaf before completing this Notice.)

Name: Date:

Address: Tel No:.....

*Euroclear/Clearstream Account No.:..... Fax No:.....

(*delete as appropriate)

Signature :

.....

To: Citibank, N.A., London Branch

cc: SsangYong Motor Company (the "Issuer")

I/We, being the holders of the Bonds specified below, hereby irrevocably elect to convert such Bonds into fully-paid ordinary shares of the Issuer (the "Shares") with a par value of KRW 5,000 each in accordance with the terms and conditions of the Bonds.

1. Total principal amount, number and identifying numbers of Bonds to be converted:

Total principal amount:

Total number of Bonds:

Identifying numbers of Bonds (if relevant)*:

Identifying numbers of Certificates deposited in respect of Bonds to be converted (if relevant)*:

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

* Not required for Bonds represented by a Global Certificate.

2. Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion are to be registered:

Name:

Address:

Telephone Number:

Fax Number:

3. I/We hereby request that the certificates for the Shares (together with any other securities, property or cash, including any Euro cheque in respect of payment of a Cash Settlement Amount pursuant to Condition 6.2.4) required to be delivered upon conversion, be despatched (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address are given below and in the manner specified below:

Name:

Contact Person:

Address:

Account No.:

Account Name:

Telephone Number/

Fax Number:

Manner of despatch:

The Certificate in respect of the Bonds converted hereby accompanies this Conversion Notice.*

Name:

Address:

* Not required for the Global Certificate.

4. The Issuer has notified the Conversion Agents that the Issuer's register of shareholders will be closed on the following dates:

.....

.....

I/We hereby certify that at the time of execution and deposit of this Conversion Notice I/we or the person who has the beneficial interest in the Bonds specified above is/are not in the United States (within the meaning of Regulation S ("Regulation S") under the US Securities Act of 1933) and that I/we, or such person, purchased such Bonds or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S.*

I/We hereby certify that at the time of execution and deposit of this Conversion Notice I/we have paid to the relevant tax authorities (including the tax authorities in Korea, the United Kingdom and

* No Shares will be issued to a Bondholder unless the Bondholder satisfies the foregoing conditions.

Singapore) any taxes, and capital, stamp, issue and registration duties arising on conversion of the Bonds.

I/We hereby certify that at the time of execution and deposit of this Conversion Notice I/we (i) (if applicable) have obtained and hold a current and valid investment registration card issued by the Korean Financial Supervisory Service, (ii) have appointed an eligible custodian in Korea to hold the Shares issuable upon exercise of the Conversion Right and (iii) (subject to the exceptions specified in Condition 6.2.1) if I/we am/are a "foreign investor" (as such term is understood as a matter of Korean law), I/we shall ensure that my/our custodian deposits its Shares with the Korea Securities Depository.

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 to 4 are completed.
- (ii) Your attention is drawn to Condition 6.2 of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of share certificates or other securities or property will be made at the risk and expense of the converting Bondholder and the converting Bondholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds, certificates for the additional Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares, other securities, property and cash or, as the case may be, Cash Settlement Amount previously issued pursuant to the relevant Conversion Notice.

For Agent's use only:

- 1 (A) Bond conversion identification reference:
- (B) Deposit Date:
- (C) Conversion Date:
- 2 (A) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for conversion:
- (B) Conversion Price on Conversion Date:
- (C) Number of Shares issuable:
- 3 (if applicable) amount of cash payment due to converting Bondholder under Condition 6.1.3 in respect of fractions of Shares:

The Conversion Agent must complete items 1, 2 and (if applicable) 3.