

EXHIBIT A-2

Form of Conversion Notice for Noteholders Electing to Receive Conversion Shares

HYNIX SEMICONDUCTOR INC.
U.S.\$583,400,000
4.50% Convertible Notes Due 2012

Global Note

ISIN No. XS0335665146
COMMON CODE No. 033566514

CONVERSION NOTICE

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

Name: Date:

Address:

Foreign Investment
Registration Number:

Signature:

To: Hynix Semiconductor Inc. (the "Company")/Citibank, N.A., London Branch (the "Conversion Agent")

The signatory of this Conversion Notice, being (check applicable box):

the registered holder of the Notes specified below,

....., a participant in a Clearing System, hereby certifies that it is acting directly or indirectly on behalf of and pursuant to instructions from the person owning the beneficial interests specified below in the Global Note, and

hereby irrevocably elects to convert such Notes or portions thereof as indicated below (being U.S.\$100,000 in principal amount or integral multiples thereof) into fully paid non-assessable common shares of the Company, par value Won 5,000 per share (the "Common Shares"), in accordance with Condition 6 of the Notes and Article Twelve of the Indenture dated as of December 14, 2007 between the Company and Citibank, N.A., London Branch, as Trustee (the "Indenture"). Capitalized terms used but not otherwise defined herein have the meanings given to them in the Indenture.

- 1. Total principal amount and identifying numbers of Notes and Certificates (or portions thereof) to be converted:

Total principal amount:

Identifying numbers of Certificate(s) deposited
in respect of Notes to be converted (if relevant)*:

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

** Not required for Notes represented by the Global Certificate.*

2-1. Name(s) and address(es) of person(s) in whose name(s) the Common Shares required to
be delivered on conversion are to be registered in the Company's register of shareholders:

Name:

Address:.....

.....

Signature*:

** Where (i) the Notes to be converted are represented by the Global Certificate or
(ii) Korea Securities Depository is to be registered as the shareholder in the
Company's register of shareholders, no signature is required.*

2-2. If applicable, name, address and account number of the custodian to whose account with
Korea Securities Depository the Common Shares are required to be credited:

Name:

Account Number:

Address:.....

.....

I/We hereby acknowledge/the beneficial owner has acknowledged that the Common
Shares deliverable pursuant to this Conversion Notice will be delivered in the name of
Korea Securities Depository in book-entry form and not be delivered in physical form.
I/We hereby certify/the beneficial owner hereby certifies that its custodian, if applicable,
is an eligible custodian under Korean law.

3. I/We hereby request / the beneficial owner hereby requests that the certificates or other
relevant evidences of title for the Common Shares (together with any other securities,
property or cash including any Won check in respect of payment of the amount of any
cash payable upon conversion pursuant to Condition 6(A)(iii) in respect of any fraction of
Common Shares arising out of a consolidation or reclassification of the Common Shares):

- (a) to the extent permitted by applicable Korean law, be dispatched (at my/our risk and expense / at the risk and expense of the beneficial owner and the person named below) to the person whose name and address is given below and in the manner specified below:

Name:

Address:

.....

Manner of dispatch:

- (b) be made available for collection at the office of the Share Transfer Agent, Hana Bank, at 43-2, Yoido-dong, Youngdungpo-gu, Seoul, Korea, by the person whose name is given below:

Name:

- 4. The Certificates in respect of the Notes converted hereby accompanies/accompany this Conversion Notice.*

** Not applicable for Notes represented by the Global Certificate.*

- 5. I/We hereby declare/the beneficial owner has declared that all approvals, consents and authorizations (if any) required by the laws of the Republic of Korea to be obtained by me/us/it prior to the said conversion, including the investment registration card referenced in paragraph (vii) below, if applicable, have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us/it.
- 6. I/We hereby represent / the beneficial owner has represented that no notice of redemption has been deposited pursuant to Condition 8(D) of the Notes and Section 1106 of the Indenture, with respect to any of the Notes converted hereby.
- 7. I/We hereby acknowledge and the beneficial owner has acknowledged that the Conversion Shares to be delivered upon conversion of such Notes have not been and will not be registered under the Securities Act.
- 8. I/We hereby represent and agree/the beneficial owner has represented and agreed that it or the beneficial owner has paid or will pay to the applicable taxing authority all stamp, issue, registration or similar taxes or duties or transfer costs (if any) (other than taxes, duties or transfer costs payable in a Relevant Taxing Jurisdiction (as defined in Condition 9)) arising in connection with the conversion the Notes in the country of the Conversion Agent with which the Conversion Notice and Certificate is deposited (other than a Global Certificate), or payable in any jurisdiction (other than a Relevant Taxing Jurisdiction) consequent upon the issue or delivery of Common Shares or any other securities, property or cash to or to the order of a person other than me/us.

The following should be noted:

- (i) This Conversion Notice will be void unless the introductory details and Sections 1, 2 and 3 of this Conversion Notice are completed.
- (ii) Your attention is drawn to Condition 6(B)(i) of the Notes with respect to the conditions precedent which must be fulfilled before the Notes specified above will be treated as effectively eligible for conversion.
- (iii) Dispatch of share certificates or other securities, property or cash will be made at the risk and expense of the converting holder and the converting holder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, dispatch in the manner specified.
- (iv) If a retroactive adjustment of the conversion price of the Notes contemplated by the terms and conditions of the Notes is required in respect of a conversion of Notes, certificates for the additional Common Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or dispatched in the same manner as the Common Shares, other securities, property and cash previously delivered pursuant to the relevant Conversion Notice.
- (v) If less than the total principal amount of a Note (other than a Note represented by a Global Certificate) is to be converted, a new Certificate in respect of the principal amount of such Note not converted will, within three business days of the date of deposit with a Conversion Agent of the original Certificate in respect of such Note together with this Conversion Notice, be mailed at the risk of the registered holder of such Note to the address of such holder appearing in the Note Register.
- (vi) A converting holder or beneficial owner who is not resident in Korea may appoint a standing proxy (a nominee) in Korea by means of a comprehensive power of attorney. Standing proxies act on behalf of registered shareholders in the exercise of shareholders' rights and duties, and under current Korean regulations are limited to certain qualified securities companies and banks in Korea (including licensed branches of non-Korean securities companies and banks) authorized to act as standing proxy and the Korea Securities Depository, and must provide related service.
- (vii) Under current Korean law, a converting holder or beneficial owner who is a foreigner must (A) obtain an investment registration card issued by the Korean Financial Supervisory Service in accordance with applicable Korean laws and regulations, including the regulations of the Korean Financial Supervisory Commission (except for a foreigner who acquires converted shares with the intention of selling such shares within three months from the date of acquisition thereof) and (B) file an over-the-counter transaction report of the acquisition with the Governor of the Korean Financial Supervisory Service without undue delay. Such report can be made by the converting holder or beneficial owner or his standing proxy. A converting holder or beneficial owner who is not a resident in Korea must also file a mailing address in Korea with Hana Bank, the Share Transfer Agent of the Company.

* * *

A-2-4

For Conversion Agent's use only:

- 1. (A) Note conversion identification reference: []/
Hynix Semiconductor CB Due 2012
- (B) Conversion Date:
- 2. (A) Aggregate principal amount of Notes to which notice relates: U.S.\$
- (B) Conversion Price on Conversion Date:
- (C) Number of Conversion Shares issuable: (disregard fractions).....

Upon receipt, a copy of this Conversion Notice shall be forwarded to:

- a) Hynix Semiconductor Inc.
Hynix Youngdong Bldg., 891
Daechi-dong, Kangnam-gu, Seoul 135-738, Korea
Attention: Capital Market Team (Mr. Hae Won Lee)
Facsimile No.: 822-3459-5539
Telephone No.: 822-3459-5528
- b) Hana Bank
43-2 Yoido-dong
Youngdungpo-gu
Seoul, Korea
Attention: Registrar & Transfer Agent Service Division (Ms. Hyun Jin Shin)
Facsimile No.: 822-368-5869
Telephone No.: 822-368-5825
- c) Korea Securities Depository
34-6 Yoido-dong
Youngdungpo-gu
Seoul, Korea
Attention: International Equity-linked Securities Team (Mr. K.R.Choi)
Facsimile No.: 822-3774-3433~5
Telephone No.: 8231-900-7136