

May 27, 2005

Translation

Company Name: Isuzu Motors Limited
Representative: Yoshinori Ida, President
(Code Number: 7202 on Tokyo Stock Exchange)
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Notification of the Call of Isuzu Motor Limited 2nd Series Unsecured Convertible Bonds

Please be informed that Isuzu Motors Limited, at the board of directors meeting on 27 May 2005, resolved the call of its 2nd Series Unsecured Convertible Bonds (bonds with stock acquisition rights, with pari passu clause limited to the bonds) (hereinafter referred to as "the bonds") according to the terms and conditions of the bond guidance.

1. Target Bond Isuzu Motor Limited 2nd Series Unsecured Convertible Bonds (Bonds with stock acquisition rights, with pari passu clause limited to the bonds)
2. Expected Call Date 17 June 2005
3. Prepayment Amount and Call Method Prepayment amount shall be decided on the expected repayment date. The balance as of the expected date shall be repaid in a lump sum.
4. Prepayment Amount against each Bond ¥100 for each principal amount of ¥100
5. Reason for Call To increase per share value by reducing the number of potential ordinary shares. Funds raised by such issuance of the bonds are used for investment in research & development and plant & equipment. Surplus of cash flow was produced by introducing syndicated loans in February this year. By using the surplus cash for the investment, the bonds can be used for the call.
6. Influence on Business Plan The Call will be made by using our cash and there will be no impact on the Company's profit and loss.

- | (Reference) | Outline of the Bond |
|----------------------|------------------------------------|
| (1) Issuance Date | 23 August 2004 |
| (2) Issuance Amount | ¥100,000,000,000 |
| (3) Outstanding Bond | ¥52,000,000,000(as of 26 May 2005) |
| (4) Interest | No interests shall be borne |
| (5) Maturity | 23 August 2006 |