



News Release

FOR IMMEDIATE RELEASE

Notice on Acceleration of Straight Bonds and Convertible Bonds (Bonds with Stock Acquisition Rights)

Tokyo, Japan, February 27, 2012 – Elpida Memory, Inc. (Tokyo: 6665) (“Elpida”) hereby announces that each of the following straight bonds and convertible bonds with stock acquisition rights that Elpida issued have been accelerated under each terms and conditions of respective bonds and its relevant agreements, and have become due for redemption on February 27, 2012.

1. Situations Leading up to the default

As we disclosed on our “Notice on Petition for Commencement of Corporate Reorganization Proceedings” dated today, Elpida filed a petition for commencement of corporate reorganization proceedings with the Tokyo District Court as of February 27, 2012. As a result, pursuant to terms and conditions of respective bonds and its relevant agreements, the bonds listed below have been accelerated.

2. Applicable Bonds

Unsecured Straight Bonds Series No. 2 (with inter-bond pari passu clause)
(Issued on March 22, 2005)

Unsecured Straight Bonds Series No. 4 (with inter-bond pari passu clause)
(Issued on December 8, 2005)

Unsecured Straight Bonds Series No. 6 (with inter-bond pari passu clause)
(Issued on November 29, 2007)

The US Dollar Denominated Convertible Bonds due 2013 (bonds with stock acquisition rights)

(Issued on April 20, 2010)

130% Call Option Attached Unsecured Convertible Type Bonds with Stock Acquisition Rights (2nd Series)

(Issued on October 26, 2010)

130% Call Option Attached Unsecured Convertible Type Bonds with Stock Acquisition
Rights (3rd Series)
(August 1, 2011)

3. Future Prospect

In the future, pursuant to the Corporate Reorganization Act and under the instruction and supervision of the Tokyo District Court and Mr. Atsushi Toki, Attorney-at-Law and the Supervisor and Examiner, we will work together so that we can secure as much repayment funds as possible for the creditors.