

FOR IMMEDIATE RELEASE

**Determination of Interest Rate and Conversion Price Formula for Convertible Bonds
(Bonds with Stock Acquisition Rights, *Tenkan Shasaigata Shinkabu Yoyakuken-Tsuki Shasai*)**

TOKYO, JAPAN, July 15, 2011 – Elpida Memory, Inc. (Tokyo: 6665) (the “Company”) hereby announces that, pursuant to a decision by its board of directors, the Company determined the interest rate and conversion price formula for the 130% Call Option Attached Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights (3rd Series) (with early redemption rights and an inter-bond *pari passu* clause) (the “Bonds with Stock Acquisition Rights,” the bond portion of which is referred to as the “Bonds” and the stock acquisition right portion of which is referred to as the “Stock Acquisition Rights”) that were announced on July 11, 2011.

1. Interest rate of the Bonds: 0.7% per annum.
2. The conversion price (the “Conversion Price”) to be used to determine the number of shares of the Company’s common stock to be issued upon exercise of the Stock Acquisition Rights.

The Conversion Price will be initially determined by taking market demand and other factors into account, in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc., established by the Japan Securities Dealers Association and multiplying the closing price of the shares of the Company’s common stock on the Tokyo Stock Exchange on July 25, 2011 (Monday), July 26, 2011 (Tuesday) or July 27, 2011 (Wednesday) (the “Conversion Pricing Date”) (or, if no closing price is quoted on such date, the closing price of the immediately preceding date) by a percentage determined on the same date within the range of 120-125% (if any amount less than one yen is generated as a result of the calculation, the amount will be rounded down). If the Conversion Price determined as a result of the calculation above falls below ¥652 yen, the issuance of the Bonds with Stock Acquisition Rights will be cancelled.

Note: This press release does not constitute an offer for sale of the securities of Elpida Memory, Inc. in the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

<Reference>

Bonds with Stock Acquisition Rights (Announced on July 11, 2011)

- (1) Aggregate amount of the Bonds ¥27.5 billion yen
- (2) Subscription Period The subscription period will be from the business day immediately following the Conversion Pricing Date until two business days after the Conversion Pricing Date.
- (3) Payment Date The payment date will be August 1, 2011 (Monday), August 2, 2011 (Tuesday) or August 3, 2011 (Wednesday), provided, however, that such day is the fifth business day immediately following the Conversion Pricing Date.
- (4) Exercise Period From September 1, 2011 (Thursday) to July 28, 2016 (Thursday)
- (5) Redemption Date August 1, 2016 (Monday)

End

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