



News Release

FOR IMMEDIATE RELEASE

Elpida Memory Sets Price for #3 and #4 Unsecured Straight Bonds with Inter-Bond *Pari Passu* Clause

TOKYO, JAPAN, November 25, 2005 – Elpida Memory, Inc (Elpida), Japan’s leading global supplier of Dynamic Random Access Memory (DRAM), today announced that it has set the price for #3 and #4 unsecured straight bonds with inter-bond pari passu clause based on the domestic straight bond shelf registration (registered amount: JPY100 billion, effective period: through October 19, 2007) as stated below.

Elpida plans to use the proceeds of the issuance for the repayment of loan and lease obligations which will become due during the fiscal year ending March 31, 2007.

Description of Bonds

- **Elpida Memory, Inc. #3 Unsecured Straight Bonds (with inter-bond *pari passu* clause)**
 - Issue Size: JPY 30 billion
 - Denomination: JPY 100 million
 - Interest Rate: 1.67% per annum
 - Issue price: JPY100 per face value JPY 100
 - Duration: 5 years
 - Maturity Date: December 8, 2010
 - Interest Payment Date: June 8, and December 8 each year
 - Payment Date: December 8, 2005
 - Underwriters: Daiwa Securities SMBC Co. Ltd.; Nomura Securities Co., Ltd. (joint lead managers and joint bookrunners), and other co-managers
 - Fiscal Agent: UFJ Bank Limited
 - Rating: BBB+ (Japan Credit Rating Agency, Ltd.)
 - Use of Proceeds: Repayment of loans and lease obligations

- **Elpida Memory, Inc. #4 Unsecured Straight Bonds (with inter-bond *pari passu* clause)**
 - Issue Size: JPY 10 billion
 - Denomination: JPY 100 million
 - Interest Rate: 2.29% per annum
 - Issue price: JPY100 per face value JPY100
 - Duration: 7 years
 - Maturity Date: December 7, 2012
 - Interest Payment Date: June 8, and December 8 each year
 - Payment Date: December 8, 2005
 - Underwriters: Daiwa Securities SMBC Co. Ltd.; Nomura Securities Co., Ltd. (joint lead managers and joint bookrunners)
 - Fiscal Agent: Sumitomo Mitsui Banking Corporation
 - Rating: BBB+ (Japan Credit Rating Agency, Ltd.)
 - Use of Proceeds: Repayment of loans and lease obligations

About Elpida Memory, Inc.

Elpida Memory, Inc. is a manufacturer of Dynamic Random Access Memory (DRAM) silicon chips with headquarters based in Tokyo, Japan, and sales and marketing operations located in Japan, North America, Europe and Asia. Elpida's state-of-the-art semiconductor wafer manufacturing facilities are located in Hiroshima, Japan. Elpida offers a broad range of leading-edge DRAM products for high-end servers, mobile phones, digital television sets and digital cameras as well as personal computers. Elpida had sales of ¥207.0 billion during the fiscal year ending March 31, 2005. For more information, visit www.elpida.com.

This is a press release document intended for publicizing the issuance of the corporate bonds and is not intended for solicitation of the bonds. For potential investment in the bonds, please carefully read the prospectus (available only in Japanese) prepared by Elpida and make your own investment judgment.

All information contained in this news release is as of the release date, and may be altered or amended thereafter without further notice.

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