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Panasonic Corporation Announces Consent Solicitation for Senior Notes due 2022, 2024 and 2029

Tokyo, Japan, November 8, 2021 — Panasonic Corporation (the “**Issuer**” or “**us**”) hereby announces the solicitation (the “**Consent Solicitation**”) of consents (the “**Consents**”) from the holders (the “**Holders**”) of each of the Issuer’s US\$1,000,000,000 aggregate principal amount of 2.536% Senior Notes due 2022 (the “**2022 Notes**”), US\$1,000,000,000 aggregate principal amount of 2.679% Senior Notes due 2024 (the “**2024 Notes**”) and US\$500,000,000 aggregate principal amount of 3.113% Senior Notes due 2029 (the “**2029 Notes**” and, together with the 2022 Notes and the 2024 Notes, the “**Notes**”) to the proposed amendment (the “**Proposed Amendment**”) of certain provisions of the Indenture (as defined herein), upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated November 8, 2021 (as may be amended or supplemented from time to time, the “**Consent Solicitation Statement**”). The Notes were issued pursuant to an indenture dated as of July 19, 2019 (the “**Indenture**”), between the Issuer and U.S. Bank National Association (as successor to MUFG Union Bank, N.A.), as trustee (the “**Trustee**”). The Consent Solicitation will expire at 5:00 p.m. New York City time, on November 16, 2021 (such time and date, as the same may be extended from time to time, the “**Expiration Time**”).

Certain details regarding the Notes and the Consent Payment are set forth in the table below.

Title of Security	Issuer	CUSIP / ISIN / Common Code	Outstanding Principal Amount	Consent Payment ⁽¹⁾
2.536% Senior Notes due 2022	Panasonic Corporation	Regulation S Notes: CUSIP J6354Y AN4, ISIN USJ6354YAN43, Common Code 202631088 Rule 144A Notes: CUSIP 69832A AA4, ISIN US69832AAA43, Common Code 202631070	US\$1,000,000,000	US\$1.00
2.679% Senior Notes due 2024	Panasonic Corporation	Regulation S Notes: CUSIP J6354Y AP9, ISIN USJ6354YAP90, Common Code 202631134 Rule 144A Notes: CUSIP 69832A AB2, ISIN US69832AAB26, Common Code 202631118	US\$1,000,000,000	US\$1.00
3.113% Senior Notes due 2029	Panasonic Corporation	Regulation S Notes: CUSIP J6354Y AQ7, ISIN USJ6354YAQ73, Common Code 202631193 Rule 144A Notes: CUSIP 69832A AC0, ISIN US69832AAC09, Common Code 202631177	US\$500,000,000	US\$1.00

(1) The Consent Payment (as defined herein) for the Consent Solicitation with respect to the Notes is an amount per U.S.\$1,000 aggregate principal amount of Notes for any Consent validly delivered and received at or prior to the Expiration Time and not validly revoked prior to the Effective Time. Holders who validly deliver (and do not validly revoke) their Consents on or prior to the Expiration Date shall receive the Consent Payment, subject to the terms and conditions set forth herein and in the Consent Solicitation Statement.

The Consent Solicitation

The Consent Solicitation is being undertaken in connection with the planned transition by the Issuer to a holding company system as first announced on November 13, 2020 (the “**Reorganization**”), involving a series of corporate splits (*kaisha bunkatsu*), pursuant to which the corporate name of the Issuer is expected to be changed from “Panasonic Corporation” to “Panasonic Holdings Corporation” effective April 2022, and pursuant to which Panasonic group’s businesses will be reorganized into nine wholly-owned operating subsidiaries.

As part of the Reorganization, on May 31, 2021, our board of directors resolved to enter into absorption-type corporate split (*kyushu bunkatsu*) agreements with the following nine wholly-owned subsidiaries: Panasonic Split Preparation Co., Ltd., Panasonic Automotive Systems Co., Ltd., Panasonic Entertainment & Communication Co., Ltd., Panasonic Housing Solutions Co., Ltd., Panasonic Industry Co., Ltd., Panasonic Systems Solutions Japan Co., Ltd., Panasonic Energy Co., Ltd., Panasonic Operational Excellence Co., Ltd. and Panasonic Sports Co., Ltd. Such corporate splits (the “**Corporate Splits**”) were approved by our shareholders at the general shareholders meeting held on June 24, 2021 and are scheduled to become effective on April 1, 2022, subject to the receipt of any required approvals. For further information, please refer to the Consent Solicitation Statement. See “Further Information” below.

The receipt of the Requisite Consents (as defined herein) with respect to each Series of Notes is not a condition to the Issuer proceeding with the Reorganization and/or the Corporate Splits and the Issuer intends to complete the Reorganization and the Corporate Splits irrespective of the outcome of the Consent Solicitation. However, the completion of the Consent Solicitation will allow the Issuer to complete the Reorganization in the most efficient way and in a manner that aligns with the Issuer's intended approach to financing following the Reorganization. Following completion of the Reorganization and the Corporate Splits, the Issuer expects to continue to issue all external bonds from Panasonic Holdings Corporation and to generally continue to primarily finance the group businesses from Panasonic Holdings Corporation.

The Proposed Amendment

The Proposed Amendment specifically permits the Reorganization, including the Corporate Splits, under Section 7.1 (*Company May Consolidate, Etc., Only on Certain Terms*) of the Indenture, and clarifies that following the Reorganization and the Corporate Splits the obligor of the bonds will remain unchanged, and confirms that neither the Reorganization nor the Corporate Splits would be treated as a Succession Event or otherwise require any subsidiary of the Company to become an obligor or guarantor of the Notes. The Proposed Amendment also removes a parenthetical reference to a corporate split (*kaisha bunkatsu*) in that section consistent with the Issuer's transition to a holding company system as contemplated by the Reorganization. For further information, please refer to the Consent Solicitation Statement. See "Further Information" below.

For the avoidance of doubt, nothing contained in this press release shall be deemed to be an acknowledgment that the Reorganization or the Corporate Splits violate the terms of the Indenture, and nothing shall prohibit the Issuer from proceeding with the Reorganization or the Corporate Splits in a manner that it determines is in compliance with the terms of the Indenture.

Ratings

Each series of Notes is currently rated Baa1 and A- by Moody's and S&P Global Ratings, respectively. It is expected that neither the Proposed Amendment nor the Reorganization, including the Corporate Splits, will affect these ratings. The Issuer expects Moody's and S&P Global Ratings to confirm this following the launch of the Consent Solicitation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Consent Payment

The consideration to Holders for any Consent validly delivered and received at or prior to the Expiration Time and not validly revoked prior to the Effective Time will be US\$1.00 for each US\$1,000 principal amount of the 2022 Notes, the 2024 Notes and the 2029 Notes (as applicable) in cash (the "**Consent Payment**") and will be payable by or on behalf of the Issuer as soon as practicable after the Expiration Time (the "**Consent Payment Date**"), subject to the term and conditions set forth in the Consent Solicitation Statement. No Consent Payment will be required in respect of any series of Notes if (1) the Requisite Consents are not received in respect of such series of Notes; or (2) the Consent Solicitation in respect of such series of Notes is terminated and not re-opened by the Issuer in its sole and absolute discretion prior to the Proposed Amendment becoming operative. The Consent Solicitation is being made on the terms and is subject to the conditions set forth in the Consent Solicitation Statement. The Issuer expressly reserve the right, in its sole and absolute discretion, to terminate the Consent Solicitation in respect of one or more series of Notes at any time, which may be after the Expiration Time.

Additional Details of the Consent Solicitation

Consents of Holders holding a majority in aggregate principal amount of a series of Notes approving the Proposed Amendment (the "**Requisite Consents**") must be obtained in order for the Proposed Amendment to become effective in respect of such series of Notes. With respect to each series of Notes, the consummation of the Consent Solicitation is contingent upon the receipt of the Requisite Consents and certain other conditions as set forth in the Consent Solicitation Statement. If the Requisite Consents are received for some, but not all, of the series of Notes, the Supplemental Indenture will be entered into in order to give effect to the Proposed Amendment in respect only of those series of Notes for which the Requisite Consents are received. Holders of Notes of any series that do not consent to the Proposed Amendment by the Expiration Time ("**Non-consenting Holders**") will not be eligible to receive the Consent Payment but will be bound by the Proposed Amendment if the Requisite Consents in respect of such series of Notes are received and the Supplemental Indenture is entered into and the Proposed Amendment becomes operative with respect to such series of Notes.

The Issuer anticipates that, promptly after receipt of the Requisite Consents with respect to one or more series of Notes (which will be the "**Effective Time**" with respect to such series of Notes) at or prior to the Expiration Time: (i) it will give

notice by way of an officer's certificate to the Trustee that the Requisite Consents have been received for the relevant series of Notes; and (ii) the Issuer and the Trustee will execute a supplemental indenture (the "**Supplemental Indenture**") in order to give effect to the Proposed Amendment with respect to all series of Notes for which Requisite Consents have been obtained at a convenient time as soon as practicable thereafter, but the Proposed Amendment contained therein will not become operative for any relevant series of Notes until the Consent Payment has been made with respect to such series of Notes. Holders should note that the Effective Time may fall prior to the Expiration Time; however, Holders may deliver their Consents up to the Expiration Time. Holders will not be able to validly revoke their Consents with respect to a series of Notes after the Effective Time in respect of such series of Notes.

Key Dates

Holders should take note of the following dates in connection with the Consent Solicitation. These dates are, however, subject to modification in accordance with the terms of the Consent Solicitation:

Event Name	Timing	Description
Solicitation Launch Date	November 8, 2021	Commencement of the Consent Solicitation and the Consent Solicitation Statement is made available to Holders via the Consent Website (as defined herein).
Effective Time	The time at which the Requisite Consents have been received (which, for the avoidance of doubt, may be at or prior to the Expiration Time).	Consents may be validly revoked by Holders prior to, but not after, the Effective Time. The Supplemental Indenture will be executed at a convenient time as soon as practicable after the Effective Time. However, it will not become operative until the Consent Payment has been made.
Expiration Time	5:00 p.m., New York City time, on November 16, 2021, unless extended or amended, or unless the Consent Solicitation is earlier terminated or terminated and reopened by the Issuer, in each case, in its sole and absolute discretion.	The time at or prior to which Holders must validly deliver Consents to the Proposed Amendment in order to be eligible to receive the Consent Payment.
Revocation Deadline	The earlier of the Expiration Time and the Effective Time.	The last time at which a Holder can validly revoke a Consent.
Announcement of Receipt of Requisite Consents	As soon as practical after the Expiration Time.	The date on which the receipt of the Requisite Consents and the entry into the Supplemental Indenture are announced by the Issuer.
Consent Payment Date	As soon as practicable after the Expiration Time. The Consent Payment Date is expected to be November 18, 2021.	The date on which the Consent Payment will be made to Holders who validly delivered Consents received at or prior to the Expiration Time and did not validly revoke such Consents prior to the Effective Time, as determined by the Issuer in its sole and absolute discretion, through payment to DTC. No Consent Payment will be required if (i) the Requisite Consents are not received; or (ii) the Consent Solicitation is terminated and not reopened by the Issuer in its sole and absolute discretion prior to the Proposed Amendment becoming operative. The making of any Consent Payment is subject to certain additional conditions described in "The Consent Solicitation."

Further Information

Questions about the terms of the Consent Solicitation should be directed to the Solicitation Agent. If you require copies of the Consent Solicitation Statement, please contact the Information and Tabulation Agent.

Merrill Lynch International is acting as the Solicitation Agent for the Consent Solicitation. D.F. King is acting as the Information and Tabulation Agent for the Consent Solicitation. Questions or requests for assistance related to the Consent Solicitation or for additional copies of the Consent Solicitation Statement may be directed to the Solicitation Agent at +44 207 996-5420 (UK), +1 (980) 387-3907 (US, collect), +1 (888) 292-0070 (US, toll free) or by email at DG.LM-EMEA@bofa.com, or to the Information and Tabulation Agent at +44 20 7920-9700 (UK), +1 (212) 269-5550 (US, banks and brokers), +1 (800) 769-7666 (US, all others, toll free) or by email at panasonic@dfking.com. Holders may also contact their broker, dealer, commercial bank, custodian, trust company or other nominee for assistance concerning the Consent Solicitation. Documentation relating to the Consent Solicitation, together with any updates, will be available via <https://sites.dfkingltd.com/panasonic> (the “**Consent Website**”). Holders are urged to review the Consent Solicitation Statement for the detailed terms of the Consent Solicitation and the procedures for consenting to the Proposed Amendment.

About us

We are a worldwide leader in the development of innovative technologies and solutions for wide-ranging applications in the consumer electronics, housing, automotive and B2B sectors. We celebrated our 100th anniversary in 2018 and have expanded globally, with 522 subsidiaries and 243,540 employees worldwide as of March 31, 2021 and consolidated net sales of ¥6.7 trillion for the year ended March 31, 2021. We are committed to pursuing new value through innovation across divisional lines, using technologies to create a better life and a better world for our customers.

Disclaimer

This announcement must be read in conjunction with the Consent Solicitation Statement. The Consent Solicitation Statement contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. Each Holder is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to deliver a Consent in connection with the Consent Solicitation. None of Solicitation Agent, the Trustee or the Information and Tabulation Agent is making any recommendation as to whether or not any individual or company should deliver a Consent in connection with the Consent Solicitation.

The Consent Solicitation is being made solely by the Consent Solicitation Statement and on the terms and subject to the conditions set forth in the Consent Solicitation Statement. The Issuer may, in its sole discretion, terminate, extend or amend the Consent Solicitation at any time as described in the Consent Solicitation Statement. This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security and is not a solicitation of consents with respect to the Proposed Amendment or any securities. The Consent Solicitation is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or blue sky laws.

Neither the Consent Solicitation Statement nor any documents related to the Consent Solicitation have been filed with, or reviewed or approved by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Consent Solicitation Statement or any documents related to the Consent Solicitation, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Forward-Looking Statements

Disclosures in this press release contain forward-looking statements. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that management expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this press release specifically include statements regarding the consummation of the Consent Solicitation, including the timing thereof, the Proposed Amendment and the execution of the Supplemental Indenture. These statements are based on certain assumptions made by the Issuer based on their management’s respective experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Issuer, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Any forward-looking statement applies only as of the date on which such statement is made and the Issuer does not intend to

correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.