

Panasonic Corporation Announces Expiration and Receipt of Requisite Consents with respect to Consent Solicitation for Senior Notes due 2022, 2024 and 2029

Tokyo, Japan, November 17, 2021 — Panasonic Corporation (the “**Issuer**” or “**us**”) hereby announces the expiration of its previously announced solicitation (the “**Consent Solicitation**”) of consents (the “**Consents**”) and receipt of Required Consents (as defined herein) from holders (the “**Holders**”) necessary to effect the proposed amendment (the “**Proposed Amendment**”) to the 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**”) governing 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**”), as described in the Consent Solicitation Statement, dated November 8, 2021 (the “**Consent Solicitation Statement**”). In connection with the Consent Solicitation, the Issuer and the Trustee will enter into a supplemental indenture (the “**Supplemental Indenture**”) to the Indenture to effect the Proposed Amendment.

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

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

The Consent Solicitation expired at 5:00 p.m. New York City time, on November 16, 2021 (the “**Expiration Time**”). The Issuer has received Consents of Holders holding a majority in aggregate principal amount of each series of Notes approving the Proposed Amendment (the “**Requisite Consents**”), and such consents had not been validly revoked, prior to the receipt of the Required Consents with respect to each such series of Notes (in each case, the “**Effective Time**” with respect to such series of Notes). The Issuer will pay the consent fee payable to the Holders of each series of Notes whose Consent has been validly delivered (and not validly revoked) at or prior to the Expiration Time (the “**Consenting Holders**”) in an amount equal to 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**”) to The Depository Trust Company for the benefit of the Consenting Holders, subject to the terms and conditions set forth in the Consent Solicitation Statement. The Issuer expects to pay, or cause to be paid, the Consent Payment on November 18, 2021 (the “**Consent Payment Date**”). No accrued interest will be paid in respect of the Consent Payment.

The Supplemental Indenture will become effective immediately upon execution of the Supplemental Indenture; however, 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. All Holders are bound by the terms of the Supplemental Indenture, including those that did not give their consent. Holders of Notes of any series that did not consent to the Proposed Amendment by the Expiration Time (“**Non-consenting Holders**”) are not eligible to receive the Consent Payment but will be bound by the Proposed Amendment once the Proposed Amendment becomes operative with respect to such series of Notes.

The complete terms and conditions of the Consent Solicitation are described in the Consent Solicitation Statement.

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.

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@dfkingltd.com. Documentation relating to the Consent Solicitation, together with any updates, will be available via <https://sites.dfkingltd.com/panasonic>. Holders may also contact their broker, dealer, commercial bank, custodian, trust company or other nominee for assistance concerning the Consent Solicitation.

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.

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.