

**FOR IMMEDIATE RELEASE**

November 8, 2021  
Panasonic Corporation

**Consent Solicitation for Senior Notes due 2022, 2024 and 2029**

**Osaka, Japan, November 8, 2021** – Panasonic Corporation (hereinafter, “Panasonic” or “Issuer”) today announced that it is conducting a consent solicitation (the “Consent Solicitation”) with respect to its 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”) and today determined the following terms and conditions.

**Consent Solicitation**

1. Consent Solicitation	In connection with the planned transition by Panasonic to a holding company system through a company split as announced in the press release “Panasonic Announces Transition to a Holding Company System and Change of Corporate Name” dated November 13, 2020 and other press releases, Panasonic is soliciting consents (“Consents”), from holders of a majority of the outstanding aggregate principal amount of the 2022 Notes, the 2024 Notes and the 2029 Notes, respectively, to amend certain provisions of the indenture of the Notes (the “Indenture”) relating to the corporate reorganization of Panasonic (the “Proposed Amendment”).
2. Holders Solicited	All holders of the Notes
3. Requisite Consents	At least a majority in aggregate principal amount of the 2022 Notes, the 2024 Notes and the 2029 Notes, respectively, is required to approve the Proposed Amendment. If the requisite consents are received for some, but not all, of the series of Notes, a 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.
4. Consent Payment	\$1.00 for \$1,000 in principal amount of the 2022 Notes, \$1.00 for \$1,000 in principal amount of the 2024 Notes and \$1.00 for \$1,000 in principal amount of the 2029 Notes for which a Consent is delivered.
5. Expiration Time	5:00 p.m. New York City time, on November 16, 2021, unless extended at Panasonic’s sole discretion.
6. Consent Payment Date	The Consent Payment Date is expected to be November 18, 2021.
7. Solicitation Agent	Merrill Lynch International
8. Information and Tabulation Agent	D.F. King
9. Further information	Further information is available at the Information and Tabulation Agent’s website at: <a href="https://sites.dfkingltd.com/panasonic">https://sites.dfkingltd.com/panasonic</a>

	And in Panasonic's announcement published at: <a href="https://www.sgx.com/">https://www.sgx.com/</a>
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**Disclaimer**

**Important Notice**

This announcement must be read in conjunction with the consent solicitation statement dated November 8, 2021 (the "Consent Solicitation Statement"). This announcement and the Consent Solicitation Statement contain 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 entity 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 Panasonic, the Solicitation Agent, the Trustees or the Information and Tabulation Agent is making any recommendation as to whether or not any individual or entity should deliver a Consent in connection with the Consent Solicitation.

Nothing in this announcement, or the Consent Solicitation Statement constitutes an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in any jurisdiction. Persons into whose possession this announcement come are required to inform themselves about, and to observe, any such restrictions.

**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.