

FOR IMMEDIATE RELEASE

November 17, 2021
Panasonic Corporation

Result of Consent Solicitation for Senior Notes due 2022, 2024 and 2029

Osaka, Japan, November 17, 2021 – Panasonic Corporation (hereinafter, “Panasonic” or “Issuer”) today announced the result of the Panasonic’s consent solicitation (“Consent Solicitation”) which was first announced in the press release “Consent Solicitation for Senior Notes due 2022, 2024 and 2029” dated November 8, 2021.

Result of Consent Solicitation

Panasonic has received the requisite consents to amend certain terms of the indenture (the “Indenture”) governing 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”).

Based on the receipt of the above consents, Panasonic and the trustee under the Indenture entered into a supplemental indenture on November 16, 2021 (New York City time) to amend certain provisions of the Indenture (the “Proposed Amendment”).

The Consent Solicitation expired at 5:00 p.m., New York City time, on November 16, 2021 (the “Expiration Time”). Holders of the Notes who delivered their consent in the Consent Solicitation at any time on or prior to the Expiration Time will be eligible to receive a consent payment equal to \$1.00 per \$1,000 in principal amount of the 2022 Notes, \$1.00 per \$1,000 in principal amount of the 2024 Notes and \$1.00 per \$1,000 in principal amount of the 2029 Notes (the “Consent Payment”). Holders of the Notes who did not deliver their consent prior to the Expiration Time will not receive the Consent Payment. The Consent Payment is expected to be paid on November 18, 2021.

Disclaimer

Important Notice

This announcement must be read in conjunction with the consent solicitation statement dated November 8, 2021 (the "Consent Solicitation Statement"). 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.

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 payment of the Consent Payment. 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.