

October 8, 2021

## Panasonic Sets Terms and Conditions for its Hybrid Bonds (Subordinated Bonds)

**Osaka, Japan** - Panasonic Corporation ("Panasonic") announced that the Company today determined terms and conditions for the issues of hybrid bonds (subordinated bonds) ("the Bonds") in Japan. The basic terms for the Bonds were approved at the meeting of Panasonic's board of directors held on August 27, 2021.

The terms and conditions for each series are set as follows:

1. Series	First unsecured subordinated bonds with optional interest payment deferral and early redemption provisions	Second unsecured subordinated bonds with optional interest payment deferral and early redemption provisions	Third unsecured subordinated bonds with optional interest payment deferral and early redemption provisions
2. Aggregate principal amount to be issued	150 billion yen	100 billion yen	150 billion yen
3. Denomination of each bond	100 million yen		
4. Initial Coupon rate (per annum)	0.740% (*1)	0.885% (*2)	1.000% (*3)
5. Issue price	100% of the principal amount		
6. Interest payment dates	April 14 and October 14 of each year (First interest payment date will be April 14, 2022)		
7. Optional deferral of interest payment	Panasonic may, at its option, defer the payment of interest, in whole or in part, in respect of the Bonds that would otherwise be due to be paid on an interest payment date		
8. Maturity date	October 14, 2081		
9. Early redemption	Panasonic may, at its option, redeem the Bonds on any interest payment date on or after October 14, 2026, or upon the occurrence and continuation of a taxation event or	Panasonic may, at its option, redeem the Bonds on any interest payment date on or after October 14, 2028, or upon the occurrence and continuation of a taxation event or	Panasonic may, at its option, redeem the Bonds on any interest payment date on or after October 14, 2031, or upon the occurrence and continuation of a taxation event or

	capital event on or after the payment date	capital event on or after the payment date	capital event on or after the payment date
10.Payment date	October 14, 2021		
11.Subordination	The Bonds are ranked subordinated to Panasonic's general debt and senior to common stock		
12.Equity credit	Equity credit on 50% of the capital procurement amount recognized by Rating and Investment Information, Inc. and S&P Global Ratings Japan Inc.		

- (\*1) The fixed interest rate will be applied from the day after October 14, 2021 to October 14, 2026, and a variable interest rate from the day after October 14, 2026 ("Step-up interest rates" will be applied from the day after October 14, 2046)
- (\*2) The fixed interest rate will be applied from the day after October 14, 2021 to October 14, 2028, and a variable interest rate from the day after October 14, 2028 ("Step-up interest rates" will be applied from the day after October 14, 2048)
- (\*3) The fixed interest rate will be applied from the day after October 14, 2021 to October 14, 2031, and a variable interest rate from the day after October 14, 2031 ("Step-up interest rates" will be applied from the day after October 14, 2051)

(Notes)

- Panasonic intends to use the proceeds from the bond issues for the repayment of a bridge loan to make Blue Yonder Holding, Inc. as a wholly-owned subsidiary.
- Panasonic set up a shelf registration for the issue of bonds with a maximum possible amount of 400 billion yen on August 27, 2021.

Note: This press release does not constitute an offer of any securities for sale. This press release has been prepared for the purpose of publicly announcing the terms of Panasonic's issuance of hybrid bonds (subordinated bonds) and not for the purpose of soliciting investment or engaging in any other similar activities. This press release is not an offer of securities for sale in the United States. The securities referred to above have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act.