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FOR IMMEDIATE RELEASE

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Panasonic Issues Straight Bonds

Osaka, Japan, February 2, 2011 – Panasonic Corporation ([NYSE:PC/TSE:6752] “Panasonic”) announced that its Board of Directors today resolved to issue straight bonds. Panasonic will offer the bonds in order to enhance the stability of financial position with long-term stabilization of debt.

An outline of the issuance of bonds is as follows:

1. Type of Securities: Unsecured Straight Bonds
2. Amount: Up to 500 billion yen
3. Period of Issuance: In or after February 2011
4. Offering Method: Public Offering in Japan (planned)
5. Purpose of Funding: To repay short-term interest-bearing debt

Details of the issuance of bonds, including the total amount of bonds, offering price, interest rate, maturity and date of issue, will be determined in the later stage.

Note: The securities referred to above have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirement.

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