

PANASONIC HOLDINGS CORPORATION
US\$500,000,000 5.302% SENIOR NOTES DUE 2034

FINAL TERM SHEET

Dated July 9, 2024

Issuer:	Panasonic Holdings Corporation (the “Company”)
Security:	US\$500,000,000 5.302% senior notes due 2034
Expected Issue Ratings*:	Moody’s: Baa1 / S&P: A-
Issuer Ratings*:	Moody’s: Baa1 (outlook: stable) / S&P: A- (outlook: stable)
Format:	Rule 144A / Regulation S
Status of Notes:	Senior, Unsecured
Denomination:	US\$200,000 and integral multiples of US\$1,000 in excess thereof
Pricing Date:	July 9, 2024
Settlement Date:	July 16, 2024 (T+5)
Maturity Date:	July 16, 2034
Coupon:	5.302% (per annum, payable semi-annually in arrears, unadjusted)
Interest Payment Dates:	January 16 and July 16 in each year, commencing January 16, 2025 and ending on July 16, 2034
Issue Price:	100.000% plus accrued interest, if any, from July 16, 2024
Principal Amount:	US\$500,000,000
Billing & Delivery:	Morgan Stanley & Co. LLC
Trustee:	U.S. Bank Trust Company, National Association
Settlement:	DTC, Euroclear and Clearstream
Benchmark Treasury:	T 4.375% due May, 2034
Benchmark Treasury Yield:	4.302%
Spread to Benchmark:	T+100 bps
Yield to Maturity:	5.302%
Day Count Fraction:	30/360
Business Days:	New York and Tokyo (Following)

Optional Redemption: The Company has the option to redeem the notes, in whole or in part, at any time and from time to time prior to April 16, 2034 (the “Par Call Date”), at a redemption price equal to the greater of (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes being redeemed matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the redemption date, and (ii) 100% of the principal amount of the notes to be redeemed; plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date and additional amounts, if any.

On or after the Par Call Date, the Company has the option to redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date and additional amounts, if any.

Optional Tax Redemption: At any time, the Company may redeem the notes, in whole, but not in part, at a redemption price equal to 100% of the principal amount of the notes then outstanding (plus accrued and unpaid interest to (but excluding) the date fixed for redemption and any “additional amounts” (as described in the preliminary offering circular, if any), if the Company determines that, as a result of any change in, or amendment to, the laws or regulations of Japan or any political subdivision or any authority thereof or therein having power to tax, or any change in application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the issuance of the notes, the Company is, or on the next interest payment date would be, required to pay any additional amounts in respect of Japanese taxes which cannot be avoided by measures reasonably available to the Company; provided that, no such notice of redemption may be given sooner than 90 days prior to the earliest date on which the Company would be obligated to make such payment of additional amounts if a payment in respect of the notes were then due.

CUSIP: J6355L AD3 (Regulation S) / 69832A AE6 (Rule 144A)

ISIN: USJ6355LAD31 (Regulation S) / US69832AAE64 (Rule 144A)

Listing: Singapore Exchange Securities Trading Limited

Governing Law: New York Law

Joint Bookrunners: Morgan Stanley & Co. LLC
BofA Securities, Inc.

Passive Bookrunners: Goldman Sachs & Co. LLC

J.P. Morgan Securities LLC

** A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agencies.*

The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are being offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A and to non-U.S. persons outside the United States in compliance with Regulation S.

No PRIIPs key information document (KID) or UK PRIIPs KID has been prepared as not available to retail in EEA or the UK, respectively.

This communication is confidential and intended for the sole use of the person to whom it is provided by the sender. This information does not purport to be a complete description of these notes or the offering. Please refer to the preliminary offering circular dated July 8, 2024 for a complete description.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER E-MAIL SYSTEM.