

FOR IMMEDIATE RELEASE

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**Panasonic Announces the Extension of the Period of the Tender Offer for SANYO
Shares and Other Related Matters**

Osaka, November 25, 2009 --- Panasonic Corporation (NYSE: PC/ TSE: 6752, the "Company") announces today that it has submitted an Amendment Statement for the Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau, pursuant to Article 27-8, Paragraph 2 of the Financial Instruments and Exchange Law of Japan for the November 4 announcement of Panasonic Corporation's intent to acquire the shares (all of the common shares, the Class A preferred shares, and the Class B preferred shares) of SANYO Electronic Co., Ltd. (TSE: 6764, the "Target") through the tender offer (the "Tender Offer"). As a result of this submission of the Amendment Statement, in accordance with Article 27-8, Paragraph 8 of the Financial Instruments and Exchange Law of Japan, the period of the Tender Offer (the "Tender Offer Period") is extended.

Public Notice for Amendment to the Terms and Conditions, Etc. of the Tender Offer regarding such extension of the Tender Offer Period was given today (the public notice has been made electronically available at: <http://info.edinet-fsa.go.jp/> and a notice will be published in the Nihon Keizai Shimbun without delay).

The announcement, "Panasonic Announces Commencement of Tender Offer for Sanyo Shares" dated November 4, 2009, is amended as follows (the amendments are underlined):

2. Outline of the Tender Offer and Other Information

(2) Tender Offer Period

(i) Tender Offer Period determined at time of filing of the Statement

(Prior to amendment)

From November 5, 2009 (Thursday) through December 7, 2009 (Monday) (22 business days)

(Post amendment)

From November 5, 2009 (Thursday) through December 9, 2009 (Wednesday) (24 business days)

(8) Method of Settlement

(ii) Tender Offer settlement commencement date

(Prior to amendment)

December 11, 2009 (Friday)

(Omitted)

(Post amendment)

December 16, 2009 (Wednesday)

(Omitted)

(9) Other Conditions and Methods of Purchase, Etc.

(ii) Conditions of withdrawal, etc. of Tender Offer, details thereof and method of disclosure of withdrawal, etc.

(Prior to amendment)

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1.1 through 1.9, Items 1.12 through 1.18, Items 3.1 through 3.8, and Items 4, and in Article 14, Paragraph 2, Items 3 through 6 of the Enforcement Order, (including the case where, on or before the day immediately preceding the last day of the Tender Offer Period, (applicable also the case where the Tender Offer Period has been extended),

(a) the waiting period under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (hereinafter referred to as the "United States Antitrust Act") has not ended, or (b) the Federal Trade Commission of the United States takes some measure, such as prohibiting the Share Acquisition, the details of which are described in "(2) Other Relevant Information Necessary for Investor's Decision of the Target" of "4. Other Matters"), the Tender Offeror may withdraw the Tender Offer. In the event that the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror shall give public notice electronically, and then post a notice in The Nihon Keizai Shimbun that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of the Cabinet Office Ordinance on Disclosure of Takeover Bids of Shares Conducted by Non-Issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended, the "TOB Order") and give public notice forthwith.

(Post amendment)

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1.1 through 1.9, Items 1.12 through 1.18, Items 3.1 through 3.8, and Items 4, and in Article 14, Paragraph 2, Items 3 through 6 of the Enforcement Order, the Tender Offeror may withdraw the Tender Offer. In the event that the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror shall give public notice electronically, and then post a notice in The Nihon Keizai Shimbun that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of the Cabinet Office Ordinance on Disclosure of Takeover Bids of Shares Conducted by Non-Issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended, the "TOB Order") and give public notice forthwith.

4. Other Matters

(2) Other Relevant Information Necessary for Investor's Decision of the Target

(Prior to amendment)

(i) The Tender Offeror is required to file a Premerger Notification Form concerning business combination with the Antitrust Division of the United States Department of Justice and the Federal Trade Commission (hereinafter collectively referred to as the "United States Antitrust Agencies") prior to the acquisition of the

shares of the Target through the Tender Offer (hereinafter referred to as the "Share Acquisition" in this section) pursuant to the United States Antitrust Act. Within 15 days after the receipt of such Premerger Notification Form, the United States Antitrust Agencies will determine whether or not to conduct a more detailed investigation (the second-phase investigation). If the United States Antitrust Agencies decide to conduct the second-phase investigation within 15 days of the receipt of the Premerger Notification Form, one of the United States Antitrust Agencies will make a request for additional materials (the second request) from the Tender Offeror and conduct the second-phase investigation. In such case, unless one of the United States Antitrust Agencies take measures such as prohibition of the Share Acquisition during a certain waiting period, the Tender Offeror may carry out the Share Acquisition after the termination of the aforementioned certain waiting period. The Premerger Notification Form concerning the Share Acquisition was received by the United States Antitrust Agencies on February 9, 2009 (local time). Subsequently, the Federal Trade Commission issued to the Tender Offeror a second request on February 24, 2009 (local time), and conducted the second-phase investigation. In the course of the second-phase investigation, the Tender Offeror proposed the remedy as described herein under "(5) Remedies under Competition Laws" of "1. Purpose of the Tender Offer" above to the Federal Trade Commission. Although the investigation by the Federal Trade Commission is currently still continuing, focused on the said proposed remedy, it is expected that the aforementioned waiting period will terminate without measures such as prohibition of the Share Acquisition being taken by the Federal Trade Commission within the Tender Offer Period determined at time of filing of the Statement as described herein under "(2) Tender Offer Period" (i) of "2. Outline of the Tender Offer and Other Information."

(Post amendment)

(i) The Tender Offeror is required to file a Premerger Notification Form concerning business combination with the Antitrust Division of the United States Department of Justice and the Federal Trade Commission (hereinafter collectively referred to as the "United States Antitrust Agencies") prior to the acquisition of the shares of the Target through the Tender Offer (hereinafter referred to as the "Share Acquisition" in this section) pursuant to the United States Antitrust Act. Within 15 days after the receipt of such Premerger Notification Form, the United States Antitrust Agencies will determine whether or not to conduct a more detailed investigation (the second-phase investigation). If the United States Antitrust Agencies decide to

conduct the second-phase investigation within 15 days of the receipt of the Premerger Notification Form, one of the United States Antitrust Agencies will make a request for additional materials (the second request) from the Tender Offeror and conduct the second-phase investigation. In such case, unless one of the United States Antitrust Agencies take measures such as prohibition of the Share Acquisition during a certain waiting period, the Tender Offeror may carry out the Share Acquisition after the termination of the aforementioned certain waiting period. The Premerger Notification Form concerning the Share Acquisition was received by the United States Antitrust Agencies on February 9, 2009 (local time). Subsequently, the Federal Trade Commission issued to the Tender Offeror a second request on February 24, 2009 (local time), and conducted the second-phase investigation. In the course of the second-phase investigation, the Tender Offeror proposed the remedy as described herein under “(5) Remedies under Competition Laws” of “1. Purpose of the Tender Offer” above to the Federal Trade Commission, and the aforementioned waiting period terminated on November 23, 2009 (local time).

Disclaimer Regarding Forward-Looking Statements

This press release includes forward-looking statements (within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934) about Panasonic and its Group companies (the Panasonic Group). To the extent that statements in this press release do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Panasonic Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. Panasonic undertakes no obligation to publicly update any forward-looking statements after the date of this press release. Investors are advised to consult any further disclosures by Panasonic in its subsequent filings with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 and its other filings.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and corporate capital expenditures in the United States, Europe, Japan, China and other Asian countries; volatility in demand for electronic equipment and components from business and industrial customers, as well as consumers in many product and geographical markets; currency rate fluctuations, notably between the yen, the U.S. dollar, the euro, the Chinese yuan, Asian currencies and other currencies in which the Panasonic Group operates businesses, or in which assets and liabilities of the Panasonic Group are denominated; the possibility of the Panasonic Group incurring additional costs of raising funds, because of changes in the fund raising environment; the ability of the Panasonic Group to respond to rapid technological changes and changing consumer preferences with timely and cost-effective introductions of new products in markets that are highly competitive in terms of both price and technology; the possibility of not achieving expected results on the alliances or mergers and acquisitions including the proposed acquisition of SANYO Electric Co., Ltd. through a tender offer; the ability of the Panasonic Group to achieve its business objectives through joint ventures and other collaborative agreements with other companies; the ability of the Panasonic Group to maintain competitive strength in many product and geographical areas; the possibility of incurring expenses resulting from any defects in products or services of the Panasonic Group; the possibility that the Panasonic Group may face intellectual property infringement claims by third parties; current and potential, direct and indirect restrictions imposed by other countries over trade, manufacturing, labor and operations; fluctuations in market prices of securities and other assets in which the Panasonic Group has holdings or changes in valuation of long-lived assets, including property, plant and equipment and goodwill, deferred tax assets and uncertain tax positions; future changes or revisions to accounting policies or accounting rules; as well as natural disasters including earthquakes, prevalence of infectious diseases throughout the world and other events that may negatively impact business activities of the Panasonic Group. The factors listed above are not all-inclusive and further information is contained in Panasonic's latest annual report on Form 20-F, which is on file with the U.S. Securities and Exchange Commission.