

Affirmed A+/Stable and J-1 on Sumishin Panasonic Fin. Services

July 14, 2011

<Rationale>

Sumishin Panasonic Financial Services Co., Ltd. was established on April 1, 2010 by merger of Sumishin Matsushita Financial Services Co., Ltd. and STB Leasing Co., Ltd. Its shareholders are The Sumitomo Trust and Banking Co., Ltd., which owns 84.9% shares of it (consolidated subsidiary) and Panasonic Corporation, which owns 15.1% shares of it (equity-method affiliate). JCR reflects the Company's strong relations with The Sumitomo Trust and Banking Co., Ltd. and business base of Panasonic Group in the rating for it, given that it has an important position in business strategies of both shareholder groups. The rating on senior debts of the Company is linked to rating on The Sumitomo Trust and Banking Co., Ltd. and the rating outlook is "Stable."

Issuer: Sumishin Panasonic Financial Services Co., Ltd.

<Affirmation>

Senior debts: A+/Stable

Short-term Senior debts: J-1

CP: J-1

Maximum: Y250 billion