

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“*EEA*”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “*MiFID II*”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the “*Prospectus Regulation*”).

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“*UK*”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“*EUWA*”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “*FSMA*”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the “*UK Prospectus Regulation*”).

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “*distributor*”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “*SFA*”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “*CMP Regulations 2018*”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Investors should note that there may be restrictions on the secondary sale of the Notes under Section 276 of the SFA.

**Final Terms**

**Dated 9 January 2024**

**TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.**

**Legal Entity Identifier (“*LEI*”): 724500OPA8GZSQUNSR96**

**Issue of EUR 750,000,000 3.125 per cent. Notes due 11 January 2027  
under the €60,000,000,000**

**Euro Medium Term Note Programme  
established by**

**Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc.,  
Toyota Finance Australia Limited and Toyota Motor Credit Corporation**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Prospectus dated 15 September 2023 and the supplements to it dated 3 November 2023 and 5 December 2023, including all documents incorporated by reference (the

Prospectus as so supplemented, the “*Prospectus*”), which constitutes a base prospectus for the purposes of the Prospectus Regulation (as defined above) and the UK Prospectus Regulation (as defined above). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=news-explorer> and the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin>.

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|-----|-------|---|--|
| 1.  | (i)   | Issuer:   | Toyota Motor Finance (Netherlands) B.V.  |
|     | (ii)  | Credit Support Providers:                           | Toyota Motor Corporation<br>LEI - 5493006W3QUS5LMH6R84<br>Toyota Financial Services Corporation<br>LEI - 353800WDOBRS97BA75  |
| 2.  | (i)   | Series Number:                                      | 392  |
|     | (ii)  | Tranche Number:                                     | 1  |
| 3.  |       | Specified Currency:                                 | Euro (“ <i>EUR</i> ”)  |
| 4.  |       | Aggregate Nominal Amount:                           |  |
|     | (i)   | Series:   | EUR 750,000,000  |
|     | (ii)  | Tranche:  | EUR 750,000,000  |
| 5.  |       | Issue Price:  | 99.898 per cent. of the Aggregate Nominal Amount   |
| 6.  | (i)   | Specified Denominations:                            | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |
|     | (ii)  | Calculation Amount:                                 | EUR 1,000  |
| 7.  | (i)   | Trade Date:   | 2 January 2024   |
|     | (ii)  | Issue Date:   | 11 January 2024  |
|     | (iii) | Interest Commencement Date:                         | Issue Date   |
| 8.  |       | Maturity Date:                                      | 11 January 2027  |
| 9.  |       | Interest Basis:                                     | 3.125 per cent. Fixed Rate<br>(See paragraph 16 below)   |
| 10. |       | Redemption Basis:                                   | Redemption at par  |
| 11. |       | Change of Interest Basis:                           | Not Applicable   |
| 12. |       | Put/Call Options:                                   | Not Applicable   |
| 13. | (i)   | Status of the Notes:                                | Senior   |
|     | (ii)  | Nature of the Credit Support:                       | See “ <i>Relationship of TFS and the Issuers with the Parent</i> ” in the Prospectus dated 15 September 2023   |
| 14. |       | Date Board approval for issuance of Notes obtained: | 7 September 2023   |
| 15. |       | Negative Pledge covenant set out in Condition 3:    | Not Applicable   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 16. |     | <b>Fixed Rate Note Provisions</b> | Applicable   |
|     | (i) | Fixed Rate of Interest:           | 3.125 per cent. per annum payable annually in arrear on each Interest Payment Date from, and including, the Interest Commencement Date to, but excluding, the Maturity Date. |

(ii)	Interest Payment Date(s):	11 January in each year from, and including, 11 January 2025 up to, and including, the Maturity Date, adjusted in accordance with the Following Business Day Convention, with no adjustment for period end dates. For the avoidance of doubt, the Fixed Coupon Amount shall remain unadjusted.
(iii)	Fixed Coupon Amount(s):	EUR 31.25 per Calculation Amount (applicable to the Notes in definitive form) and EUR 23,437,500 per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable annually in arrear on each Interest Payment Date.
(iv)	Broken Amount(s)	Not Applicable
(v)	Fixed Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	11 January in each year
17.	<b>Floating Rate Note Provisions</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19.	<b>Issuer Call Option</b>	Not Applicable
20.	<b>Issuer Maturity Par Call Option</b>	Not Applicable
21.	<b>Issuer Make-Whole Call Option</b>	Not Applicable
22.	<b>Investor Put Option</b>	Not Applicable
23.	<b>Final Redemption Amount</b>	EUR 1,000 per Calculation Amount
24.	<b>Early Redemption Amount</b>	EUR 1,000 per Calculation Amount
	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other earlier redemption:	

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	Form of Notes:	Bearer Notes:  A Temporary Global Note in bearer form without Coupons will be deposited with a common safekeeper for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) on or about the Issue Date. The Temporary Global Note is exchangeable for a Permanent Global Note in bearer form on and after the Exchange Date (as defined in the Temporary Global Note and also set out in the “Form of the Notes” section of the Prospectus dated 15 September 2023) upon certification of non-U.S. beneficial ownership.  A Permanent Global Note in bearer form without Coupons will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg on or about the Issue Date and is exchangeable (free of charge) in whole, but not in part, for security printed definitive Notes either (a) at the request of the Issuer; and/or (b) upon the occurrence of an Exchange Event (as defined in the Permanent Global Note and also set out in the “Form of the Notes” section of the Prospectus dated 15 September 2023).
26.	New Global Note:	Yes

27.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
28.	Talons for future Coupons to be attached to definitive Notes:	No
29.	Reference Currency Equivalent (if different from US dollars as set out in Condition 5(h)):	Not Applicable
30.	Defined terms/Spot Rate (if different from that set out in Condition 5(h)):	Not Applicable
31.	Calculation Agent responsible for calculating the Spot Rate for the purposes of Condition 5(h) (if not the Agent):	Not Applicable
32.	RMB Settlement Centre(s) for the purposes of Conditions 5(a) and 5(h):	Not Applicable
33.	Settlement (if different from that set out in Condition 5(h)):	Not Applicable
34.	Relevant Benchmark:	Not Applicable

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. With respect to any information included herein and specified to be sourced from a third party, the Issuer confirms that any such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

### **TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.**

By: AKIHIKO SEKIGUCHI

Name: Akihiko Sekiguchi

Title: Chief Financial Officer

*Duly authorised*

cc: The Bank of New York Mellon, acting through its London branch

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and for listing on the Official List of the UK Financial Conduct Authority with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 6,050

### 2. RATINGS

Credit Ratings: The Notes to be issued are expected to be rated: Moody's Japan K.K. ("*Moody's Japan*"): A1

Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

Source: [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004)

S&P Global Ratings, acting through S&P Global Ratings Japan Inc. ("*Standard & Poor's Japan*"): A+

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The plus (+) sign shows relative standing within the rating categories.

Source: [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

Moody's Japan and Standard & Poor's Japan are not established in the EEA or the UK and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended, the "*CRA Regulation*") or Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "*UK CRA Regulation*"), respectively. However, Moody's Deutschland GmbH has endorsed the ratings of Moody's Japan and S&P Global Ratings Europe Limited has endorsed the ratings of Standard & Poor's Japan, in accordance with the CRA Regulation and Moody's Investors Service Ltd. has endorsed the ratings of Moody's Japan and S&P Global Ratings UK Limited has endorsed the ratings of Standard & Poor's Japan, in accordance with the UK CRA Regulation. Each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is established in the EEA and is registered under the CRA Regulation. Each of Moody's Investors Service Ltd. and S&P Global Ratings UK Limited is established in the UK and is registered under the UK CRA Regulation.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Prospectus dated 15 September 2023 and for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates may have engaged, and may in the future engage, in the ordinary course of their business activities,

in lending, advisory, corporate finance services, investment banking and/or commercial banking transactions with, and may perform the services for, the Issuer and its affiliates and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate.

#### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: As set out in “*Use of Proceeds*” in the Prospectus dated 15 September 2023

Estimated net proceeds: EUR 747,660,000 (following deduction of the Managers’ commission)

#### 5. Fixed Rate Notes only – YIELD

Indication of yield: 3.161 per cent. per annum

Calculated as the yield to maturity on an annual basis on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

#### 6. OPERATIONAL INFORMATION

(i) ISIN: XS2744121869

(ii) Common Code: 274412186

(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation “yes” means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

#### 7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(a) Names of Managers: Crédit Agricole Corporate and Investment Bank  
HSBC Continental Europe  
ING Bank N.V.  
MUFG Securities (Europe) N.V.  
UniCredit Bank GmbH  
CaixaBank, S.A.  
Deutsche Bank Aktiengesellschaft  
Intesa Sanpaolo S.p.A.

(b) Date of Syndicate Purchase Agreement: 9 January 2024

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|-------|--|-----------------------------|
| (c)   | Stabilisation Manager(s)<br>(if any):            | Not Applicable              |
| (iii) | If non-syndicated, name of<br>Dealer/Purchaser:  | Not Applicable              |
| (iv)  | U.S. Selling Restrictions:                       | Reg. S, Category 2; TEFRA D |
| (v)   | Prohibition of Sales to EEA<br>Retail Investors: | Applicable                  |
| (vi)  | Prohibition of Sales to UK<br>Retail Investors:  | Applicable                  |
| (vii) | Prohibition of Sales to Belgian<br>Consumers:    | Applicable                  |