

## TERMS AND CONDITIONS OF THE NOTES

*Save in respect of Notes which form a single Series with Notes issued prior to the date of this Prospectus, the following are the Terms and Conditions of the Notes to be issued by each of the Issuers on or after the date of this Prospectus which (subject to completion and to the extent applicable) will be attached to or incorporated by reference into each global Note and which will be incorporated by reference or endorsed upon each definitive Note. The applicable Final Terms will be endorsed upon, or attached to, each temporary global Note, permanent global Note, global registered Note and definitive Note.*

*Notes issued by Toyota Motor Finance (Netherlands) B.V. and Toyota Finance Australia Limited shall be issued in bearer form only. Notes issued by Toyota Credit Canada Inc. and Toyota Motor Credit Corporation may be issued in bearer form or registered form, as indicated in the applicable Final Terms, provided that Notes issued by Toyota Motor Credit Corporation having a maturity of more than 183 days (taking into consideration unilateral rights to roll or extend) shall be issued in registered form only.*

*In the case of the Notes issued by Toyota Credit Canada Inc., no portion of the interest payable on a Note shall be contingent or dependent upon the use of or production from property in Canada or may be computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares in the capital stock of a corporation.*

This Note is one of a Series (as defined below) of Notes issued subject to, and with the benefit of, an amended and restated agency agreement dated 15 September 2023 (the “Agency Agreement”) and made between Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc., Toyota Finance Australia Limited and Toyota Motor Credit Corporation as Issuers and The Bank of New York Mellon, acting through its London branch, as the issuing agent and (unless specified otherwise in the applicable Final Terms) principal paying agent and (unless specified otherwise in the applicable Final Terms) as calculation agent (the “Agent”, which expression shall include any successor agent or other Calculation Agent specified in the applicable Final Terms and the “Paying Agent”, which expression shall include any additional or successor paying agents). Notes in registered form (“Registered Notes”) issued by Toyota Credit Canada Inc. are also issued subject to, and with the benefit of, an amended and restated note agency agreement dated 17 September 2021 (the “TCCI Note Agency Agreement”) and made between Toyota Credit Canada Inc. as Issuer, BNY Trust Company of Canada as registrar, paying agent and transfer agent and, in respect of Registered Notes settled or cleared in Euroclear and/or Clearstream, Luxembourg (each as defined below), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent (each a “TCCI Registrar”, which expression shall include any successor registrar, paying agent and transfer agent) and The Bank of New York Mellon, acting through its London branch, as transfer agent and paying agent (the “TCCI Transfer Agent”, which expression shall include any additional or successor transfer agent or paying agent appointed for Registered Notes issued by Toyota Credit Canada Inc.). Registered Notes issued by Toyota Motor Credit Corporation are also issued subject to, and with the benefit of, an amended and restated note agency agreement dated 17 September 2021 (the “TMCC Note Agency Agreement”) and made between Toyota Motor Credit Corporation as Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent (the “TMCC Registrar”, which expression shall include any successor registrar and transfer agent) and The Bank of New York Mellon, acting through its London branch, as transfer agent and paying agent (the “TMCC Transfer Agent”, which expression shall include any additional or successor transfer agent or paying agent appointed for Registered Notes issued by Toyota Motor Credit Corporation).

References in these Terms and Conditions of the Notes (“Terms and Conditions”) to the “Issuer” shall be references to the party specified in the applicable Final Terms (as defined below). References herein to the “Notes” shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination (as defined below) in the Specified Currency (as defined below) of the relevant Notes, (ii) definitive Notes issued in exchange (or part exchange) for a temporary global Note, a permanent global Note or a global Registered Note and (iii) any global Note.

Interest bearing definitive Notes in bearer form will (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Global Notes do not have Coupons or Talons attached on issue.

The Notes and the Coupons have the benefit of certain Credit Support Agreements governed by Japanese law, one between Toyota Motor Corporation (the “Parent”) and Toyota Financial Services Corporation (“TFS”) dated 14 July 2000 as supplemented by a Supplemental Credit Support Agreement dated 14 July 2000 and a Supplemental Credit Support Agreement No. 2 dated 2 October 2000 (collectively, the “TMC Credit Support Agreement”) and others between TFS and each of Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc. and Toyota Finance Australia Limited dated 7 August 2000 and Toyota Motor Credit Corporation dated 1 October 2000 (each a “Credit Support Agreement” and together with the TMC Credit Support Agreement, the “Credit Support Agreements”). The Credit Support Agreements do not constitute a direct or indirect guarantee by the Parent or TFS of the Notes. The Parent’s obligations under its Credit Support Agreement and the obligations of TFS under its Credit Support Agreements, rank *pari passu* with its direct, unconditional, unsubordinated and unsecured debt obligations.

The Final Terms applicable to the Notes are attached to or endorsed on the Notes and supplement these Terms and Conditions. References herein to the “applicable Final Terms” shall mean the Final Terms attached to or endorsed on the Notes.

As used herein, “Series” means each original issue of Notes together with any further issues expressed to form a single series with the original issue and the terms of which (save for the Issue Date, the amount and the date of the first payment of interest thereon and/or the Issue Price (as indicated in the applicable Final Terms)) are identical (including the Maturity Date, Interest Basis, Redemption/Payment Basis and Interest Payment Dates (if any) and whether or not the Notes are admitted to trading) and expressions “Notes of the relevant Series” and related expressions shall be construed accordingly. As used herein, “Tranche” means all Notes of the same Series with the same Issue Date and Interest Commencement Date (if applicable).

Copies of the Agency Agreement (which contains the form of the Final Terms), the Credit Support Agreements and (if the Notes are offered to the public in a Member State of the European Economic Area or admitted to trading on a regulated market within the meaning of Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”) in the relevant Member State or offered to the public in the United Kingdom or admitted to trading on a regulated market within the meaning of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended), the Final Terms applicable to the Notes are available free of charge and available for inspection at the specified offices of the Agent. If the Notes are to be admitted to trading on the main market of the London Stock Exchange plc or offered to the public in the United Kingdom in circumstances not within an exemption from the requirement to publish a prospectus under Section 85 of the Financial Services and Markets Act 2000, as amended, the applicable Final Terms will be published on the website of the London Stock Exchange plc through a regulatory news service and/or on the Issuer’s website. If the Notes are admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) or offered to the public in a Member State of the European Economic Area in circumstances not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation, the applicable Final Terms will be published on the website of Euronext Dublin through a regulatory news service and/or on the Issuer’s website. Copies of the TCCI Note Agency Agreement (if the Notes are Registered Notes issued by Toyota Credit Canada Inc.) are available free of charge and available for inspection by the holders of Registered Notes issued by Toyota Credit Canada Inc. at the specified offices of the TCCI Registrar and the TCCI Transfer Agent. Copies of the TMCC Note Agency Agreement (if the Notes are Registered Notes issued by Toyota Motor Credit Corporation) are available free of charge and available for inspection by the holders of Registered Notes issued by Toyota Motor Credit Corporation at the specified offices of the TMCC Registrar and the TMCC Transfer Agent. The holders of the Notes (the “Noteholders”), which expression shall, in relation to any Notes represented by a global Note, be construed as provided in Condition 1, and the holders of the Coupons (the “Couponholders”) are deemed to have notice of the Agency Agreement and the applicable Final Terms, which are binding on them. The holders of Registered Notes issued by Toyota Credit Canada Inc. are deemed to have notice of the TCCI Note Agency Agreement, which is binding on them and the holders of Registered Notes issued by Toyota Motor Credit Corporation are deemed to have notice of the TMCC Note Agency Agreement, which is binding on them.

Words and expressions defined in the Agency Agreement or (if the Note is a Registered Note issued by Toyota Credit Canada Inc.) in the TCCI Note Agency Agreement or (if the Note is a Registered Note issued by Toyota Motor Credit Corporation) in the TMCC Note Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. In the event of inconsistency between the

Agency Agreement, (if the Note is a Registered Note issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement, (if the Note is a Registered Note issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement or the applicable Final Terms, the applicable Final Terms will prevail.

## **1. Form, Denomination and Title**

The Notes may be issued in bearer form ("*Bearer Notes*") or, in respect of Notes issued by Toyota Credit Canada Inc. or Toyota Motor Credit Corporation, in bearer or registered form as set out in the applicable Final Terms and, in the case of definitive Bearer Notes, serially numbered, in the currency ("*Specified Currency*") and in the denominations ("*Specified Denomination(s)*"), as specified in the applicable Final Terms.

Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

The Note may be a Note bearing interest on a fixed rate basis ("*Fixed Rate Note*"), a Note bearing interest on a floating rate basis ("*Floating Rate Note*"), a Note issued on a non-interest bearing basis ("*Zero Coupon Note*") or any combination of the foregoing, depending upon the interest basis specified in the applicable Final Terms.

Bearer Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to interest (other than interest due after the Maturity Date), Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to Bearer Notes and Coupons will pass by delivery. The holder of each Coupon whether or not such Coupon is attached to a Note, in their capacity as such, shall be subject to and bound by all the provisions contained in the relevant Note. Subject as set out below, the Issuer and any Paying Agent may deem and treat the bearer of any Bearer Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice to the contrary, including any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Bearer Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note, each person who is for the time being shown in the records of Euroclear Bank SA/NV ("*Euroclear*") or of Clearstream Banking S.A. ("*Clearstream, Luxembourg*") or any other agreed clearing system as the holder of a particular nominal amount of such Notes (other than a clearing agency (including Euroclear and Clearstream, Luxembourg) that is itself an account holder of Euroclear or Clearstream, Luxembourg or any other agreed clearing system (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or any other agreed clearing system as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error)) shall be treated by the Issuer, the Agent and any other Paying Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal (including premium (if any)) or interest on the Notes, for which purpose the bearer of the relevant global Bearer Note or registered holder of the global Registered Note shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "*Noteholder*" and "*holder of Notes*" and related expressions shall be construed accordingly). Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

Title to Registered Notes issued by Toyota Credit Canada Inc. passes on due endorsement in the central register ("*TCCI Register*") which Toyota Credit Canada Inc. shall procure to be kept by the BNY Trust Company of Canada. Toyota Credit Canada Inc. shall procure a branch register to be kept by The Bank of New York Mellon SA/NV, Luxembourg Branch in respect of Registered Notes settled or cleared in Euroclear or Clearstream, Luxembourg. Title to Registered Notes issued by Toyota Motor Credit Corporation passes on due endorsement in the relevant register ("*TMCC Register*") which Toyota Motor Credit Corporation shall procure to be kept by the TMCC Registrar. Subject as set out above, except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Registered Note shall be deemed to be and may be treated as the absolute owner of such Registered Note for all purposes, whether or not such Registered Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person shall be liable for

so treating such registered holder (and the expressions “*Noteholder*” and “*holder of Notes*” and related expressions shall be construed accordingly).

Provisions relating to the transfer of Registered Notes issued by Toyota Credit Canada Inc. are set out in the relevant Registered Note and the TCCI Note Agency Agreement. Provisions relating to the transfer of Registered Notes issued by Toyota Motor Credit Corporation are set out in the relevant Registered Note and the TMCC Note Agency Agreement.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, except in relation to Bearer Notes in new global note (“*NGN*”) form or Registered Notes intended to be held in a manner which would allow Eurosystem eligibility (being the new safekeeping structure (“*NSS*”) and hereinafter referred to as “*held under the NSS*”), be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## **2. Status of the Notes and the Credit Support Agreements**

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding. The Notes and the Coupons have the benefit of the Credit Support Agreements.

## **3. Negative Pledge**

The Notes will be subject to this Condition 3 only if this Condition 3 is specified to be applicable in the applicable Final Terms. So long as any of the Notes remains outstanding (as defined in Condition 15) the Issuer will not create or permit to be outstanding any mortgage, pledge, lien, security interest or other charge (each a “*Security Interest*”) (other than a Permitted Security Interest (as defined below)) for the benefit of the holders of any Relevant Indebtedness (as defined below) on the whole or any part of its property or assets, present or future, to secure any Relevant Indebtedness issued or expressly guaranteed by the Issuer or in respect of which the Issuer has given any indemnity without in any such case at the same time according to the Notes the same security as is granted or is outstanding in respect of such Relevant Indebtedness or such guarantee or indemnity or such other security as shall be approved by the written consent of holders of a majority in aggregate nominal amount of the Notes then outstanding affected thereby, or by resolution adopted by the holders of a majority in aggregate nominal amount of the Notes then outstanding present or represented at a meeting of the holders of the Notes affected thereby at which a quorum is present, as provided in the Agency Agreement; provided, however, that such covenant will not apply to Security Interests securing outstanding Relevant Indebtedness which does not in the aggregate at any one time exceed 20 per cent. of Consolidated Net Tangible Assets (as defined below) of the Issuer and its consolidated subsidiaries (if any). For the purposes of this Condition 3:

“*Consolidated Net Tangible Assets*” means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom all goodwill, trade names, trademarks, patents, unamortised debt discount and expense and other like intangibles of the Issuer and its consolidated subsidiaries (or, where the Issuer has no consolidated subsidiaries, of the Issuer), all as set forth on the most recent balance sheet of the Issuer and its consolidated subsidiaries (or, where the Issuer has no consolidated subsidiaries, the most recent balance sheet of the Issuer) prepared in accordance with generally accepted accounting principles as practised in the jurisdiction of the Issuer’s incorporation;

“*Relevant Indebtedness*” shall mean any indebtedness in the form of or represented by bonds, notes, debentures or other securities which have a final maturity of more than a year from the date of their creation and which are admitted to trading on one or more stock exchanges;

“*Permitted Security Interest*” shall mean:

- (i) any Security Interest arising by operation of law or any right of set-off;
- (ii) any Security Interest granted by the Parent in favour of a TMC subsidiary (as defined below) (while such beneficiary remains a TMC subsidiary) or by one TMC subsidiary in favour of another TMC subsidiary (while such beneficiary remains a TMC subsidiary);
- (iii) any Security Interest created in connection with, or pursuant to, a limited-recourse financing, securitisation or other like arrangement where the payment obligations in respect of the indebtedness secured by the relevant Security Interest are to be discharged from the revenues

generated by assets over which such Security Interest is created (including, without limitation, receivables),

and (in addition to (i), (ii) and (iii) above) where the Issuer is Toyota Finance Australia Limited, any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:

- (A) a transfer of an account or chattel paper;
- (B) a commercial consignment; or
- (C) a PPS lease,

where “*account*”, “*chattel paper*”, “*commercial consignment*” and “*PPS lease*” have the same meanings given to them in the Personal Property Securities Act 2009 of Australia; and

“*TMC subsidiary*” means any of the Parent’s subsidiaries consolidated in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

#### **4. Interest**

##### **(a) *Interest on Fixed Rate Notes and Business Day Convention for Notes other than Floating Rate Notes***

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date which is specified in the applicable Final Terms (or the Issue Date, if no Interest Commencement Date is separately specified) to (but excluding) the Maturity Date specified in the applicable Final Terms at the rate(s) per annum equal to the Fixed Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if it does not fall on an Interest Payment Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, or if the applicable Final Terms specify that a Fixed Coupon Amount or Broken Amount(s) shall apply in the case of Notes represented by a global Note, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount as specified in the applicable Final Terms. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified.

As used in these Terms and Conditions, “*Fixed Interest Period*” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date or the Issue Date, as the case may be) to (but excluding) the next (or first) Interest Payment Date or Maturity Date.

Unless specified otherwise in the applicable Final Terms, the “*Following Business Day Convention*” will apply to the payment of all Fixed Rate Notes, meaning that if the Interest Payment Date or Maturity Date would otherwise fall on a day which is not a Business Day (as defined in Condition 4(b)(i) below), the related payment of principal or interest will be made on the next succeeding Business Day as if made on the date such payment was due. If the “*Modified Following Business Day Convention*” is specified in the applicable Final Terms for any Fixed Rate Note, it shall mean that if the Interest Payment Date or Maturity Date would otherwise fall on a day which is not a Business Day (as defined in Condition 4(b)(i) below), the related payment of principal or interest will be made on the next succeeding Business Day as if made on the date such payment was due unless it would thereby fall into the next calendar month in which event the full amount of payment shall be made on the immediately preceding Business Day as if made on the day such payment was due. Unless specified otherwise in the applicable Final Terms, the amount of interest due shall not be changed if payment is made on a day other than an Interest Payment Date or the Maturity Date as a result of the application of a Business Day Convention specified above or other Business Day Convention specified in the applicable Final Terms.

Except in the case of (i) Notes in definitive form where a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms or (ii) Notes represented by a global Note where the applicable Final Terms specify that a Fixed Coupon Amount or Broken Amount(s) shall apply, interest shall be calculated in respect of any period (including any period ending other than on an Interest Payment Date (which for this purpose shall not include a period where a payment is made on a day other than an Interest Payment Date or the Maturity Date as a result of the application of a Business Day Convention as provided in the immediately preceding paragraph, unless specified otherwise in the applicable Final Terms)) by applying the Fixed Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Fixed Day Count Fraction or Day Count Fraction as specified in the applicable Final Terms, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Terms and Conditions, “*Fixed Day Count Fraction*” means:

- (i) if “*Actual/Actual (ICMA)*” is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the relevant payment date (the “*Accrual Period*”) is equal to or shorter than the Determination Period (as defined below) during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;
- (ii) if “*Actual/Actual (ISDA)*” is specified in the applicable Final Terms, the actual number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the next scheduled Interest Payment Date divided by 365 (or, if any portion of that period falls in a leap year, the sum of (x) the actual number of days in that portion of the period falling in a leap year divided by 366; and (y) the actual number of days in that portion of the period falling in a non-leap year divided by 365);
- (iii) if “*30/360*” is specified in the applicable Final Terms, the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the next scheduled Interest Payment Date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360 and, in the case of an incomplete month, the number of days elapsed;
- (iv) if “*Actual/360*” is specified in the applicable Final Terms, the actual number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the next scheduled Interest Payment Date divided by 360;
- (v) if “*Actual/Actual Canadian Compound Method*” is specified in the applicable Final Terms, whenever it is necessary to compute any amount of accrued interest in respect of the Notes



for a period of less than one full year, other than in respect of any Fixed Coupon Amount or Broken Amount, such interest will be calculated on the basis of the actual number of days in the period and a year of 365 days; and

- (vi) if “*Actual/365 (Fixed)*” is specified in the applicable Final Terms, the actual number of days in the Fixed Interest Period divided by 365.

In these Terms and Conditions:

“*Determination Period*” means the period from (and including) a Determination Date (as specified in the applicable Final Terms) to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“*sub-unit*” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

**(b) Interest on Floating Rate Notes**

**(i) Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms (or the Issue Date, if no Interest Commencement Date is separately specified) and, unless specified otherwise in the applicable Final Terms, at the rate equal to the Rate of Interest payable in arrear on the Maturity Date and on either: (1) the Specified Interest Payment Date(s) (each, together with the Maturity Date, an “*Interest Payment Date*”) in each year specified in the applicable Final Terms; or (2) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with the Maturity Date, an “*Interest Payment Date*”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date or Issue Date, as applicable. Such interest will be payable in respect of each Interest Period. As used in these Terms and Conditions, “*Interest Period*” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(2) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below in this sub-paragraph (A) shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “*Business Day*” means (unless otherwise stated in the applicable Final Terms) a day which is both:

- (1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any other Additional Business Centre specified in the applicable Final Terms; and
- (2) (i) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively), (ii) in relation to any sum payable in euro, a day on which the TARGET System is open or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms. Unless otherwise provided in the applicable Final Terms, the principal financial centre of any country for the purpose of these Terms and Conditions shall be as provided in the 2021 ISDA Interest Rate Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc. or any successor thereto) as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time (the “*ISDA Definitions*”), subject to Conditions 4(b)(ii)(3)(A) and 4(b)(ii)(3)(B), as of the first Issue Date of the Notes of the relevant Series (except if the Specified Currency is Australian dollars or New Zealand dollars the principal financial centre shall be Sydney or Auckland, respectively) and in the case of Compounded SOFR Notes and SOFR Notes, a day other than a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities (a “*U.S. Government Securities Business Day*”). In these Terms and Conditions, “*TARGET System*” means the real time gross settlement system operated by the Eurosystem, or any successor system.
- (ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined as provided below.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

- (1) where the Reference Rate is specified in the applicable Final Terms as being a Reference Rate other than (i) the Secured Overnight Financing Rate (“*SOFR*”), (ii) the Sterling Overnight Index Average (“*SONIA*”), (iii) the Australian Bank Bill Swap Rate (“*BBSW Rate*”), (iv) the AONIA Rate (as defined in Condition 4(b)(ii)(4)), or (v) the Canadian Overnight Repo Rate Average (“*CORRA*”), the Rate of Interest for each Interest Period will be either:
  - (x) the rate or offered quotation (if there is only one rate or offered quotation on the Relevant Screen Page); or
  - (y) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates or offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (as specified in the applicable Final Terms) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) (as specified in the applicable Final Terms) as at the Specified Time on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms). If, in the case of (y) above, five or more of such rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest rate or offered quotation, one only of such rates or offered quotations) and the lowest (or, if there is more than one such lowest rate or offered quotation, one only of such rates or offered quotations) shall be disregarded by the Agent (or such other Calculation Agent specified in the applicable Final Terms) for the purpose of determining the arithmetic mean (rounded as provided above) of such rates or offered quotations. In addition:



(A) if, in the case of (x) above, no such rate or offered quotation appears or, in the case of (y) above, fewer than two of such rates or offered quotations appear at such time or if the offered rate or rates which appears or appear, as the case may be, as at such time do not apply to a period of a duration equal to the relevant Interest Period, the Rate of Interest for such Interest Period shall, subject as provided below and except as otherwise indicated in the applicable Final Terms, be the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of the bid rates or offered quotations (expressed as a percentage rate per annum), of which the Agent (or such other Calculation Agent specified in the applicable Final Terms) is advised by or as is accepted by all Reference Banks (as defined below) as at the Specified Time on the Interest Determination Date for a period of the Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time, if applicable, plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms);

(B) if on any Interest Determination Date to which Condition 4(b)(ii)(1)(A) applies two or three only of the Reference Banks advise the Agent (or such other Calculation Agent specified in the applicable Final Terms) of such bid rates or offered quotations, the Rate of Interest for the next Interest Period shall, subject as provided below, be determined as in Condition 4(b)(ii)(1)(A) on the basis of the rates or offered quotations of those Reference Banks advising or accepting such bid rates or offered quotations;

(C) if on any Interest Determination Date to which Condition 4(b)(ii)(1)(A) applies one only or none of the Reference Banks advises the Agent (or such other Calculation Agent specified in the applicable Final Terms) of such rates or offered quotations, the Rate of Interest for the next Interest Period shall, subject as provided below and except as otherwise indicated in the applicable Final Terms, be whichever is the higher of:

- (1) the Rate of Interest in effect for the last preceding Interest Period to which Condition 4(b)(ii)(1)(A) shall have applied (plus or minus (as specified in the applicable Final Terms), where a different Margin is to be applied to the next Interest Period than that which applied to the last preceding Interest Period, the Margin relating to the next Interest Period in place of the Margin relating to the last preceding Interest Period); or
  - (2) the reserve interest rate which shall be the rate per annum which the Agent (or such other Calculation Agent specified in the applicable Final Terms) determines to be either:
    - (x) the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of the lending rates for the Specified Currency which banks selected by the Agent (or such other Calculation Agent specified in the applicable Final Terms) in the Relevant Financial Centre of the country of the Specified Currency (which, if Australian dollars, shall be Sydney, if New Zealand dollars, shall be Auckland and if euro, shall be the place of the principal London or Euro-zone office of major banks in the Euro-Zone inter-bank market, unless specified otherwise in the applicable Final Terms) are quoting on the relevant Interest Determination Date for the next Interest Period to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Agent (or such other Calculation Agent specified in the applicable Final Terms), being so made plus or minus (as specified in the applicable Final Terms) the Margin (if any); or
    - (y) in the event that the Agent (or such other Calculation Agent specified in the applicable Final Terms) can determine no such arithmetic mean (in accordance with (x) above), the lowest lending rate for the Specified Currency which banks selected by the Agent (or such other Calculation Agent specified in the applicable Final Terms) in the Relevant Financial Centre of the country of the Specified Currency (which, if Australian dollars, shall be Sydney, if New Zealand dollars, shall be Auckland and if euro, shall be the place of the principal London or Euro-zone office of major banks in the Euro-Zone inter-bank market, unless specified otherwise in the applicable Final Terms) are quoting on such Interest Determination Date to leading European banks for the next Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), provided that if the banks selected as aforesaid by the Agent (or such other Calculation Agent specified in the applicable Final Terms) are not quoting as mentioned above, the Rate of Interest shall be the Rate of Interest specified in (C)(1) above;
- (2) (A) where the Reference Rate is specified in the applicable Final Terms as being SONIA and the Calculation Method is specified in the applicable Final Terms as being Compounded Daily Rate,

the Rate of Interest for each Interest Period will be Compounded Daily SONIA for the Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on each relevant Interest Determination Date.

“*Compounded Daily SONIA*” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on the Interest Determination Date in accordance with the following formula and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Relevant SONIA}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“*d*” is the number of calendar days in:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“*D*” is the number specified as such in the applicable Final Terms (or, if no such number is specified, 365);

“*d<sub>o</sub>*” is the number of London Banking Days in:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“*i*” is a series of whole numbers from one to *d<sub>o</sub>*, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period,

to and including, the last London Banking Day in such Interest Period or Observation Period, as the case may be;

“*London Banking Day*” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

“*n<sub>i</sub>*” for any London Banking Day “*i*”, means the number of calendar days from, and including, such London Banking Day “*i*” up to but excluding the following London Banking Day;

“*Observation Look-Back Period*” is as specified in the applicable Final Terms;

“*Observation Period*” means the period from, and including, the date falling “*p*” London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to but excluding, the date falling “*p*” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling *p* London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“*p*” means the number of London Banking Days specified as the Observation Look-Back Period in the applicable Final Terms and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Agent (or such other Calculation Agent specified in the applicable Final Terms);

“*Relevant SONIA<sub>i</sub>*” means:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, SONIA<sub>i, pLBD</sub>; or

- (ii) where Shift is specified as the Observation Method in the applicable Final Terms,  $SONIA_{iLBD}$ ;

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA reference rate in respect of any London Banking Day. The SONIA reference rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA reference rate for the previous London Banking Day but without compounding.*

“ $SONIA_{iLBD}$ ” means, in respect of any London Banking Day “ $i$ ” the SONIA reference rate for such London Banking Day “ $i$ ”;

“ $SONIA_{i-pLBD}$ ” means, in respect of any London Banking Day “ $i$ ” falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling “ $p$ ” London Banking Days prior to the relevant London Banking Day “ $i$ ”; and

“SONIA reference rate” means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day.

If, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, the Agent (or such other Calculation Agent specified in the applicable Final Terms) determines that the SONIA reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then unless the Agent (or such other Calculation Agent specified in the applicable Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments) pursuant to Condition 4(c), if applicable, the SONIA reference rate in respect of such London Banking Day shall be:

- (x) the sum of (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at the close of business on the relevant London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (y) if the Bank Rate under paragraph (x) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (x) above,

and, in each case, references to “SONIA reference rate” in Condition 4(b)(ii)(2)(A) above shall be construed accordingly.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(ii)(2)(A), and without prejudice to Condition 4(c), the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms).

(B) where the Reference Rate is specified in the applicable Final Terms as being SONIA and the Calculation Method is specified in the applicable Final Terms as being Compounded Index Rate, the Rate of Interest for each Interest Period will be Compounded Daily SONIA for the Interest Period, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on each relevant Interest Determination Date.

“*Compounded Daily SONIA*” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page specified in the applicable Final Terms or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date (the “*SONIA Compounded Index*”), and in accordance with the following formula:

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

“*d*” is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index<sub>x</sub> is determined to (but excluding) the day in relation to which SONIA Compounded Index<sub>y</sub> is determined;

“*SONIA Compounded Index<sub>x</sub>*” means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Period;

“*SONIA Compounded Index<sub>y</sub>*” means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Payment Date for such Interest Period, or such other date as when the relevant payment of interest falls to be due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

“*London Banking Day*” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

“*Relevant Number*” is as specified in the applicable Final Terms (or, if no such number is specified, five).

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA rate for the applicable Interest Period for which SONIA Compounded Index is not available shall be Compounded Daily SONIA determined in accordance with Condition 4(b)(ii)(2)(A) above as if Compounded Index Rate is not specified as being applicable in the applicable Final Terms. For these purposes, the Calculation Method shall be deemed to be Compounded Daily Rate, and for these purposes (i) the Observation Method shall be deemed to be Shift and (ii) the Observation Lookback Period shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(C) if the Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the due date on which such Notes become due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(3) (A) where the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being Compounded SOFR Rate (“*Compounded SOFR Notes*”), the Rate of Interest for each Interest Period will be Compounded SOFR and (as indicated in the applicable Final Terms) the Margin, if any, all determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on each relevant Interest Determination Date.

“*Compounded SOFR*” means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) in accordance with the following formula:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where:

“*SOFR Index<sub>Start</sub>*” is the SOFR Index value for the day falling the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

“*SOFR Index<sub>End</sub>*” is the SOFR Index value for the day falling the Relevant Number of U.S. Government Securities Business Days preceding the latter Interest Payment Date relating to such Interest Period; and

“*d<sub>c</sub>*” is the actual number of calendar days in such Observation Period.

For purposes of determining Compounded SOFR, “*SOFR Index*” means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR Index value as published for such U.S. Government Securities Business Day by the New York Federal Reserve as such index appears on the New York Federal Reserve’s Website at 3:00 p.m., New York City time, on such U.S. Government Securities Business Day (the “*SOFR Determination Time*”); provided that:
- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then:
  - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, then Compounded SOFR shall be the rate determined pursuant to the “*SOFR Index Unavailable*” provisions described below; or
  - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate, then Compounded SOFR shall be the rate determined pursuant to the “*Effect of a Benchmark Transition Event*” provisions described below.

*SOFR Index Unavailable:*

If a *SOFR Index<sub>Start</sub>* or *SOFR Index<sub>End</sub>* is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, “*Compounded SOFR*” means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Federal Reserve’s website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “*calculation period*” shall be replaced with “*Observation Period*” and the words “*that is, 30-, 90-, or 180- calendar days*” shall be removed. If the daily Secured Overnight Financing Rate (“*SOFR<sub>i</sub>*”) does not so appear for any day, “*i*” in the Observation Period, *SOFR<sub>i</sub>* for such day “*i*” shall be the Secured Overnight Financing Rate published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Federal Reserve’s Website.

*Effect of a Benchmark Transition Event:*

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for

all purposes relating to the Compounded SOFR Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(b)(ii)(3)(A), including a determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the Issuer's or its designee's sole discretion; and
- (3) notwithstanding anything to the contrary in the documentation relating to the Compounded SOFR Notes, shall become effective without consent from the holders of the Compounded SOFR Notes or any other party.

The Agent (or such other Calculation Agent specified in the applicable Final Terms) will not have any liability for any determination made by the Issuer or its designee in connection with a Benchmark Transition Event, a Benchmark Replacement or Benchmark Replacement Conforming Changes.

In no event shall the Agent (or such other Calculation Agent specified in the applicable Final Terms) be responsible for determining any Benchmark Transition Event, Benchmark Replacement or for making any adjustments to any alternative Benchmark or margin or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor Benchmark. In connection with the foregoing, the Agent (or such other Calculation Agent specified in the applicable Final Terms) will be entitled to conclusively rely on any determinations made by the Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

*"Benchmark"* means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then *"Benchmark"* means the applicable Benchmark Replacement.

*"Benchmark Replacement"* means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date.

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

*"Benchmark Replacement Adjustment"* means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.



*“Benchmark Replacement Conforming Changes”* means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determine is reasonably necessary).

*“Benchmark Replacement Date”* means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of *“Benchmark Transition Event”* the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of *“Benchmark Transition Event”* the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

*“Benchmark Transition Event”* means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

*“ISDA Fallback Adjustment”* means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

*“ISDA Fallback Rate”* means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

*“New York Federal Reserve”* means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

*“New York Federal Reserve’s Website”* means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor source.

*“Observation Period”* means the period from and including the Relevant Number of U.S. Government Securities Business Days preceding an Interest Payment Date to but excluding the Relevant Number of U.S. Government Securities Business Days preceding the next Interest Payment Date, provided that the first Observation Period shall be from and including the Relevant Number of U.S. Government Securities Business Days preceding the Issue Date to but excluding the Relevant Number of U.S. Government Securities Business Days preceding the first Interest Payment Date.

*“Reference Time”* with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

*“Relevant Governmental Body”* means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

*“Relevant Number”* is as specified in the applicable Final Terms (or, if no such number is specified, five).

*“Secured Overnight Financing Rate”* means the daily secured overnight financing rate as provided by the New York Federal Reserve on the New York Federal Reserve’s Website.

*“Unadjusted Benchmark Replacement”* means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(B) where the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being SOFR Rate (*“SOFR Notes”*), the Rate of Interest for each Interest Period will be SOFR and (as indicated in the applicable Final Terms) the Margin, if any, all determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on each relevant Interest Determination Date.

*“Interest Reset Date”* means each U.S. Government Securities Business Day in the relevant Interest Period.

*“SOFR”* means, with respect to any Interest Reset Date, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) in accordance with the following procedures:

- (1) the Secured Overnight Financing Rate for the applicable Interest Determination Date published as of 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such Interest Determination Date (the *“SOFR Determination Time”*); provided that:
- (2) if the rate specified in (1) above does not so appear as of the SOFR Determination Time, then:
  - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, then SOFR shall be the Secured Overnight Financing Rate published on the New York Federal Reserve’s Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Federal Reserve’s Website; or
  - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate, then SOFR shall be the rate determined pursuant to the *“Effect of a Benchmark Transition Event”* provisions described below.

*Effect of a Benchmark Transition Event:*

If the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the SOFR Notes in respect of such determination on such date and all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(b)(ii)(3)(B), including a determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the Issuer's or its designee's sole discretion; and
- (3) notwithstanding anything to the contrary in the documentation relating to the SOFR Notes, shall become effective without consent from the holders of the SOFR Notes or any other party.

The Agent (or such other Calculation Agent specified in the applicable Final Terms) will not have any liability for any determination made by the Issuer or its designee in connection with a Benchmark Transition Event, a Benchmark Replacement or Benchmark Replacement Conforming Changes.

In no event shall the Agent (or such other Calculation Agent specified in the applicable Final Terms) be responsible for determining any Benchmark Transition Event, Benchmark Replacement or for making any adjustments to any alternative Benchmark or margin or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor Benchmark. In connection with the foregoing, the Agent (or such other Calculation Agent specified in the applicable Final Terms) will be entitled to conclusively rely on any determinations made by the Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

*“Benchmark”* means, initially, the Secured Overnight Financing Rate, as such term is defined above; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate or the then-current Benchmark, then *“Benchmark”* means the applicable Benchmark Replacement.

*“Benchmark Replacement”* means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date.

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

*“Benchmark Replacement Adjustment”* means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

*“Benchmark Replacement Conforming Changes”* means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decide may be appropriate to

reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determine is reasonably necessary).

“*Benchmark Replacement Date*” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “*Benchmark Transition Event*” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of “*Benchmark Transition Event*” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“*Corresponding Tenor*” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“*ISDA Fallback Adjustment*” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“*ISDA Fallback Rate*” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“*New York Federal Reserve*” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

“*New York Federal Reserve’s Website*” means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor source.

“*Reference Time*” with respect to any determination of the Benchmark means (1) if the Benchmark is the Secured Overnight Financing Rate, the SOFR Determination Time, and (2) if the Benchmark is not the Secured Overnight Financing Rate, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

“*Relevant Governmental Body*” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“*Secured Overnight Financing Rate*” means the daily secured overnight financing rate as provided by the New York Federal Reserve on the New York Federal Reserve’s Website.

“*Unadjusted Benchmark Replacement*” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(4) (A) where the Reference Rate is specified in the applicable Final Terms as being BBSW Rate or AONIA Rate, the Rate of Interest for each Interest Period will be either (x) the BBSW Rate or (y) the AONIA Rate and (as indicated in the applicable Final Terms) the Margin, if any, all determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on each relevant Interest Determination Date;

(B) each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 4(b)(ii)(4) (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 4(b)(ii)(4), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and the Agent and, notwithstanding anything to the contrary in these Terms and Conditions or other documentation relating to the Notes, shall become effective without the consent of any person;

(C) if the Agent (or such other Calculation Agent specified in the applicable Final Terms) is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine;

(D) all rates determined pursuant to this Condition 4(b)(ii)(4) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards;

(E) if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the “*Reference Rate*” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (1) where BBSW Rate is the Applicable Reference Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
  - (A) first, the Administrator Recommended Rate;
  - (B) then the Supervisor Recommended Rate; and
  - (C) lastly, the Final Fallback Rate;
- (2) where AONIA Rate is the Applicable Reference Rate or a determination of the AONIA Rate is required for the purposes of paragraph (1) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (3) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (1) or (2) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

- (4) where BBSW Rate is the Applicable Reference Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
  - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (5) where AONIA Rate is the Applicable Reference Rate or a determination of the AONIA Rate is required for the purposes of paragraph (4)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
  - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (6) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (4) or (5) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Reference Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Reference Rate with corresponding references to the Final Fallback Rate;

(F) for the avoidance of doubt, this Condition 4(b)(ii)(4) shall apply in lieu of Condition 4(c); and

(G) for the purposes of this Condition 4(b)(ii)(4):

“*Adjustment Spread*” means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (1) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 15 September 2023, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph; or
- (2) if no such median can be determined in accordance with paragraph (1), set using the method for calculating or determining such adjustment spread determined by the



Agent (or such other Calculation Agent specified in the applicable Final Terms) (after consultation with the Issuer where practicable) to be appropriate;

“*Adjustment Spread Fixing Date*” means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

“*Administrator*” means:

- (1) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (2) in respect of AONIA (or where AONIA is used to determine an Applicable Reference Rate), the Reserve Bank of Australia; and
- (3) in respect of any other Applicable Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

“*Administrator Recommended Rate*” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

“*AONIA*” means the Australian dollar interbank overnight cash rate;

“*AONIA Rate*” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

“*Applicable Reference Rate*” means the Reference Rate specified in the applicable Final Terms and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 4(b)(ii)(4);

“*BBSW Rate*” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen ASX29 Page” or the “MID” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

“*Bloomberg Adjustment Spread*” means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“*BISL*”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where “*Fallback Rate (AONIA) Screen*” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

“*Compounded Daily AONIA*” means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on the Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“ $AONIA_{i-5SBD}$ ” means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

“ $d$ ” is the number of calendar days in the relevant Interest Period;

“ $d_0$ ” is the number of Sydney Business Days in the relevant Interest Period;

“*i*” is a series of whole numbers from 1 to  $d_0$ , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

“ $n_i$ ”, for any Sydney Business Day “*i*”, means the number of calendar days from (and including) such Sydney Business Day “*i*” up to (but excluding) the following Sydney Business Day; and

“*Sydney Business Day*” or “*SBD*” means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

“*Fallback Rate*” means, where a Permanent Discontinuation Trigger for an Applicable Reference Rate has occurred, the rate that applies to replace that Applicable Reference Rate in accordance with this Condition 4(b)(ii)(4);

“*Final Fallback Rate*” means, in respect of an Applicable Reference Rate, the rate determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) as a commercially reasonable alternative for the Applicable Reference Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and/or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Reference Rate will be deemed to be acceptable for the purposes of this paragraph, together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Reference Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Reference Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) (in consultation with the Issuer) to be appropriate, provided that if and for so long as no such successor rate or alternative rate can be determined in accordance with this paragraph, the Final Fallback Rate will be the last provided or published level of that Applicable Reference Rate;

“*Interest Determination Date*” means, in respect of an Interest Period:

- (1) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph 4(C) of Condition 4(b)(ii)(4)(E)(C), the first day of that Interest Period; and
- (2) otherwise, the third Business Day prior to the Interest Payment Date in respect of that Interest Period;

“*Non-Representative*” means, in respect of an Applicable Reference Rate, that the Supervisor of that Applicable Reference Rate if the Applicable Reference Rate is the BBSW Rate, or the Administrator of the Applicable Reference Rate if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate:

- (1) has determined that such Applicable Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Reference Rate is intended to measure and that representativeness will not be restored; and
- (2) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

*“Permanent Discontinuation Trigger”* means, in respect of an Applicable Reference Rate:

- (1) a public statement or publication of information by or on behalf of the Administrator of the Applicable Reference Rate announcing that it has ceased or that it will cease to provide the Applicable Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Reference Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (2) a public statement or publication of information by the Supervisor of the Applicable Reference Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Reference Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Reference Rate which states that the Administrator of the Applicable Reference Rate has ceased or will cease to provide the Applicable Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Reference Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (3) a public statement by the Supervisor of the Applicable Reference Rate if the Applicable Reference Rate is the BBSW Rate, or the Administrator of the Applicable Reference Rate if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Reference Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (4) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Agent (or such other Calculation Agent specified in the applicable Final Terms), the Issuer or any other party responsible for calculations of interest under the Terms and Conditions to calculate any payments due to be made to any Noteholder using the Applicable Reference Rate;
- (5) a public statement or publication of information by the Supervisor of the Applicable Reference Rate if the Applicable Reference Rate is the BBSW Rate, or the Administrator of the Applicable Reference Rate if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Reference Rate is Non-Representative; or
- (6) the Applicable Reference Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

*“Permanent Fallback Effective Date”* means, in respect of a Permanent Discontinuation Trigger for an Applicable Reference Rate:

- (1) in the case of paragraphs (1) and (2) of the definition of *“Permanent Discontinuation Trigger”*, the first date on which the Applicable Reference Rate would ordinarily have been published or provided and is no longer published or provided;
- (2) in the case of paragraphs (3) and (4) of the definition of *“Permanent Discontinuation Trigger”*, the date from which use of the Applicable Reference Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (3) in the case of paragraph (5) of the definition of *“Permanent Discontinuation Trigger”*, the first date on which the Applicable Reference Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Reference Rates continues to be published or provided on such date; or
- (4) in the case of paragraph (6) of the definition of *“Permanent Discontinuation Trigger”*, the date that event occurs;

“*Publication Time*” means:

- (1) in respect of the BBSW Rate, 12:00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (2) in respect of AONIA, 4:00 p.m. (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

“*RBA Recommended Fallback Rate*” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

“*RBA Recommended Rate*” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

“*Supervisor*” means, in respect of an Applicable Reference Rate, the supervisor or competent authority that is responsible for supervising that Applicable Reference Rate or the Administrator of that Applicable Reference Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Reference Rate or the Administrator of that Applicable Reference Rate;

“*Supervisor Recommended Rate*” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

“*Temporary Disruption Trigger*” means in respect of any Applicable Reference Rate which is required for any determination:

- (1) the Applicable Reference Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Reference Rate is required; or
- (2) the Applicable Reference Rate is published or provided but the Agent (or such other Calculation Agent specified in the applicable Final Terms) determines that there is an obvious or proven error in that rate.

(5) (A) where the Reference Rate is specified in the applicable Final Terms as being CORRA and the Calculation Method is specified in the applicable Final Terms as being Compounded Daily Rate, the Rate of Interest for each Interest Period will be Compounded Daily CORRA determined for the Observation Period in respect of such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all determined and calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on each relevant Interest Determination Date.

“*Compounded Daily CORRA*” means, for an Observation Period, the rate calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) using the following method, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards and (-) 0.000005 per cent. being rounded downwards:

$$\text{Compounded Daily CORRA} = \left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“*CORRA<sub>i</sub>*” means, in respect of any Bank of Canada Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorised distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1;

“*d*” is the number of calendar days in the relevant Observation Period;

“ $d_o$ ” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;

“ $i$ ” is a series of whole numbers from one to  $d_o$ , each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period; and

“ $n_i$ ” means, for any Bank of Canada Business Day “ $i$ ” in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “ $i$ ” to, but excluding, the following Bank of Canada Business Day (which is Bank of Canada Business Day “ $i$ ” + 1).

(B) where the Reference Rate is specified in the applicable Final Terms as being CORRA and the Calculation Method is specified in the applicable Final Terms as being Compounded Index Rate, the Rate of Interest for each Interest Period will be Compounded Daily CORRA Index determined for the Observation Period in respect of such Interest Period, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all determined and calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on each relevant Interest Determination Date.

“*Compounded Daily CORRA Index*” means, for an Observation Period, the rate calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) using the following method, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards and (-) 0.000005 per cent. being rounded downwards:

$$\text{Compounded Daily CORRA Index} = \left( \frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \frac{365}{d}$$

where:

“*CORRA Compounded Index<sub>start</sub>*” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Interest Period;

“*CORRA Compounded Index<sub>end</sub>*” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to such Interest Period (or, in the case of the final Interest Payment Date, the Maturity Date of the Notes or, if the Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable); and

“ $d$ ” is the number of calendar days in the relevant Observation Period.

(C) If any Interest Payment Date falls on a day that is not a Bank of Canada Business Day, it shall be postponed until the next succeeding Bank of Canada Business Day, unless that day falls in the next calendar month, in which case the Interest Payment Date will be the immediately preceding day that is a Bank of Canada Business Day. If the Maturity Date of the Notes falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest shall be made on the next succeeding Bank of Canada Business Day.

#### *Temporary Non-Publication of CORRA Compounded Index*

If (i) the CORRA Compounded Index<sub>start</sub> or the CORRA Compounded Index<sub>end</sub> is not published or displayed by the Reference Rate Administrator or an authorised distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then the Rate of Interest for the applicable Interest Period for which the CORRA Compounded Index is not available shall be Daily Compounded CORRA as if Daily Compounded CORRA had been specified in the applicable Final Terms in place of Daily Compounded CORRA Index.

#### *Temporary Non-Publication of CORRA*

If neither the Reference Rate Administrator nor authorised distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

### *Effect of an Index Cessation Event with respect to CORRA*

If an Index Cessation Effective Date occurs with respect to CORRA, the Rate of Interest for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the most recently published spread will be applied and the Issuer (or its designee) shall make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorised distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If (i) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, or (ii) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the Rate of Interest for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the most recently published spread will be applied and the Issuer (or its designee) shall make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Issuer (or its designee) may make such adjustments to the Applicable Rate or the Margin, if any, as well as the Business Day Convention, the Day Count Fraction, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Notes in such circumstances.

Any determination, decision or election that may be made by the Issuer (or its designee), the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent any manifest error; (ii) if made by the Issuer, will be in the sole discretion of the Issuer, or, as applicable, if made by the Calculation Agent will be made after consultation with the Issuer; and (iii) shall become effective without consent from the holders of the Notes or any other party. In addition, the Issuer may designate an entity (which may be its affiliate) to make any determination or decision that the Issuer has the right to make in connection with such terms and provisions.

### *Definitions*

In this Condition 4(b)(ii)(5), the following terms have the following meanings:

“*Applicable Rate*” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable;

“*Bank of Canada Business Day*” means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time);

“*BOC Target Rate*” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website;

“*Business Day*” means any day on which Canadian chartered banks are open for business in Toronto and which is not a Saturday or Sunday;



“*CAD Recommended Rate*” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

“*CORRA*” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website;

“*CORRA Compounded Index*” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator);

“*Index Cessation Effective Date*” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

“*Index Cessation Event*” means:

(A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;

“*Observation Period*” means, in respect of each Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date for such Interest Period or, in the case of the final Interest Payment Date, the Maturity Date of the Notes or, if the Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable;

“*Reference Rate Administrator*” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

If the Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(6) Other definitions:

“*Banking Day*” means, in respect of any place, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that place or, as the case may be, as indicated in the applicable Final Terms;

“*Interest Determination Date*” means, unless otherwise specified in the applicable Final Terms or in these Terms and Conditions, (1) other than in the case of Condition 4(b)(ii)(1)(A), with respect to Notes denominated in any Specified Currency other than U.S. dollars, Sterling, Canadian dollars or euro, the second Banking Day in London prior to the commencement of the relevant Interest Period and, in the case of Condition 4(b)(ii)(1)(A), the second Banking Day in the Relevant Financial Centre of the country of the Specified Currency (which, if Australian dollars, shall be Sydney, if New Zealand dollars, shall be Auckland and if euro, shall be the place of the principal London or Euro-zone office of major banks in the Euro-Zone inter-bank market, unless specified otherwise in the applicable Final Terms) prior to the commencement of the relevant Interest Period; (2) subject to (3) and (4) below with respect to Notes denominated in U.S. dollars, subject to (5) below with respect to Notes denominated in Sterling and subject to (6) below with respect to Notes denominated in Canadian dollars, for Notes denominated in U.S. dollars, Sterling or Canadian dollars, the first Banking Day in the principal financial centre of the country of the Specified Currency of the relevant Interest Period; (3) with respect to Notes denominated in U.S. dollars where the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being Compounded SOFR, the second U.S. Government Securities Business Day prior to the commencement of the relevant Interest Period; (4) with respect to Notes denominated in U.S. dollars where the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being SOFR Rate, the second U.S. Government Securities Business Day prior to the relevant Interest Reset Date; (5) with respect to Notes denominated in Sterling where the Reference Rate is specified in the applicable Final Terms as being SONIA, the first London Banking Day of the relevant Interest Period; (6) with respect to Notes denominated in Canadian dollars where the Reference Rate is specified in the applicable Final Terms as being CORRA, the date that is two Bank of Canada Business Days (as defined in Condition 4(b)(ii)(5)) preceding each Interest Payment Date or, in the case of the final Interest Period, preceding the Maturity Date of the Notes, or, if applicable, preceding the date of redemption of any Notes; and (7) with respect to Notes denominated in euro, the second day on which the TARGET System is open prior to the commencement of the relevant Interest Period;

“*Reference Banks*” means, in the case where the Reference Rate is EURIBOR, the principal London or Euro-zone office of four major banks in the Euro-zone inter-bank market; in the case where the Reference Rate is STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market; in the case where the Reference Rate is NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market; or otherwise such banks as may be specified in the applicable Final Terms as the Reference Banks;

“*Reference Rate*” means AONIA Rate, BBSW Rate, EURIBOR, STIBOR, NIBOR, SOFR, SONIA or CORRA as specified in the Final Terms;

“*Relevant Screen Page*” means such page, whatever its designation, on which the Reference Rate that is for the time being displayed on the Reuters Monitor Money Rates Service or Dow Jones Markets Limited or other such service, as specified in the applicable Final Terms;

“*Specified Time*” means the time as of which any rate is to be determined as specified in the applicable Final Terms, or if none is specified, the time at which it is customary to determine such rate; and

“*U.S. Government Securities Business Day*” means a day other than a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest/Interest Amount for any Interest Period, then in no event shall the Rate of Interest/Interest Amount for such Interest Period be less than such Minimum Rate of Interest/Interest Amount. If the applicable Final Terms specifies a Maximum Rate of Interest/Interest Amount for any Interest Period, then in no event shall the Rate of Interest/Interest Amount for such Interest Period be greater than such Maximum Rate of Interest/Interest Amount.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent (or, if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Final Terms) will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest (subject to any Minimum or Maximum Rate of Interest/Interest Amount specified in the applicable Final Terms) and calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes for the relevant Interest Period, by applying the Rate of Interest to:

- (A) subject to paragraph (C) below, in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes represented by such global Note;
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount; or
- (C) in the case of Floating Rate Notes which are represented by a global Note and the applicable Final Terms indicates that the Rate of Interest shall be applied to the Calculation Amount, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, as specified in the applicable Final Terms, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention or as specified in the applicable Final Terms. Where the Specified Denomination of a Floating Rate Note in the case of paragraph (B) or (C) above is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Floating Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without further rounding.

“Day Count Fraction” means in respect of the calculation of an amount of interest for any Interest Period:

- (A) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (C) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (D) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (E) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (F) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and

- (G) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366.

- (v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period or Specified Period in the applicable Final Terms, the Rate of Interest for such Interest Period or Specified Period

shall be calculated by the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Final Terms) by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity (as defined below) were the period of time for which rates are available next shorter than the length of the relevant Interest Period or Specified Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period or Specified Period, provided however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Final Terms) shall determine such rate at such time and by reference to such sources as the Issuer shall determine as appropriate for such purposes. For the purposes of this Condition 4(b)(v), the expression “*Designated Maturity*” means the period of time designated in the Reference Rate.

(vi) *Notification of Rate of Interest and Interest Amount*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period or Specified Period and the relevant Interest Payment Date to be notified to the Issuer, the TCCI Registrar and the TCCI Transfer Agent (in the case of Registered Notes issued by Toyota Credit Canada Inc.), the TMCC Registrar and the TMCC Transfer Agent (in the case of Registered Notes issued by Toyota Motor Credit Corporation) and any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being admitted to trading and listed and will cause notice of the same to be published or given in accordance with Condition 16 as soon as possible after their determination but in no event later than (i) the fourth London Business Day after their determination; or (ii) two Milan Business Days prior to the first day of each Interest Period in the case of Notes to be admitted to be traded on EuroTLX on an ex-coupon basis (*corso secco*); or three Milan Business Days prior to the relevant Interest Payment Date in the case of Notes to be admitted to be traded on EuroTLX on a cum-coupon basis (*tel quel*). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without publication as aforesaid or prior notice in the event of an extension or shortening of the Interest Period or Specified Period in accordance with the provisions hereof. Any such amendment will promptly be notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being admitted to trading and listed. For the purposes of this Condition 4(b)(vi), the expression “*London Business Day*” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in London and “*Milan Business Day*” means a day on which banks and foreign exchange markets are open for general business in Milan.

(vii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Agent or other Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Agent, the Calculation Agent, any other Paying Agent and all Noteholders and Couponholders and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and TCCI Transfer Agent and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and TMCC Transfer Agent and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent in connection with the exercise or non-exercise by either of them of their powers, duties and discretions pursuant to such provisions.

(c) ***Benchmark Discontinuation***

Subject to the provisions in Condition 4(b) above, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 4(c) shall apply with the exception of SOFR, AONIA Rate, BBSW Rate or CORRA.

(i) *Successor Rate or Alternative Rate*

If there is a Successor Rate, then the Issuer shall promptly notify the Agent (or such other Calculation Agent specified in the applicable Final Terms) and, in accordance with Condition 16, the Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 4(c)(ii)) subsequently be used by the Agent (or such other Calculation Agent specified in the applicable Final Terms) in place of the Original Reference Rate to determine the relevant Rate of Interest

(or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(c)).

If there is no Successor Rate but the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Rate, then the Issuer shall promptly notify the Agent (or such other Calculation Agent specified in the applicable Final Terms) and, in accordance with Condition 16, the Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 4(c)(ii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(c)).

(ii) *Adjustment Spread*

If a Successor Rate or Alternative Rate is determined in accordance with Condition 4(c)(i), the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the relevant Successor Rate or the Alternative Rate (as the case may be for each subsequent determination of a relevant Rate of Interest (or the relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable)).

Following any such determination of the Adjustment Spread, the Issuer shall promptly notify the Agent (or such other Calculation Agent specified in the applicable Final Terms) and, in accordance with Condition 16, the Noteholders of such Adjustment Spread and the Agent (or such other Calculation Agent specified in the applicable Final Terms) shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iii) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(c) and the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its discretion (A) that amendments to these Terms and Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “*Benchmark Amendments*”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 16, without any requirement for the consent or approval of Noteholders or the Couponholders, modify these Terms and Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such modifications in accordance with this Condition 4(c)(iii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any Benchmark Amendments determined under this Condition 4(c)(iii) shall be notified promptly by the Issuer to the Agent (or such other Calculation Agent specified in the applicable Final Terms) and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(iv) *Independent Adviser*

In the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 4(c), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 4(c) shall act in good faith, in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(c) or otherwise in connection with the Notes.



If the Issuer consults with an Independent Adviser as to whether there is an Alternative Rate and in relation to the quantum of, or any formula or methodology for determining the Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud or wilful default) the Issuer shall have no liability whatsoever to the Noteholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.

No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

(v) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Issuer under this Condition 4(c), the Original Reference Rate and the fallback provisions provided for in Conditions 4(b), the Agency Agreement and the applicable Final Terms will continue to apply unless and until a Benchmark Event has occurred and only then once the Agent (or such other Calculation Agent specified in the applicable Final Terms) has been notified of the Successor Rate or the Alternative Rate (as the case may be), and the Adjustment Spread and Benchmark Amendments (if applicable), in accordance with the relevant provisions of this Condition 4(c).

(vi) *Definitions*

In this Condition 4(c):

“*Adjustment Spread*” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread is to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (B) in the case of an Alternative Rate or (where (A) above does not apply) in the case of a Successor Rate, the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as applicable); or
- (C) if no such determination has been made, the Independent Adviser (in consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as applicable); or
- (D) if no such industry standard is recognised or acknowledged, the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as applicable);

“*Alternative Rate*” means an alternative rate to the Original Reference Rate which the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in accordance with this Condition 4(c) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for debt securities, with a commensurate interest period and in the same Specified Currency as the Notes or, if no such rate exists, the rate which is most comparable (among other factors, on the basis of interest period and Specified Currency) to the Original Reference Rate;

“*Benchmark Event*” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or ceasing permanently to be calculated, administered and published;
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (i) above;
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (i) above;
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (i) above;
- (F) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is or will, on or before a specified date, be no longer representative and (ii) the date falling six months prior to the specified date referred to in (i) above; or
- (G) it has or will prior to the next Interest Determination Date become unlawful for the Agent, any Calculation Agent, any Paying Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate;

“*Calculation Agent*” means such person appointed by the Issuer as calculation agent in relation to the Notes and, if not the Agent, as specified in the applicable Final Terms and shall include any successor calculation agent appointed in respect of such Notes;

“*Independent Adviser*” means an independent financial institution of international repute or other independent financial adviser of recognised standing with appropriate expertise in the debt capital markets appointed by the Issuer at its own expense;

“*Original Reference Rate*” means the Reference Rate (other than AONIA Rate or BBSW Rate) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such Reference Rate originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “*Original Reference Rate*” shall include any such Successor Rate or Alternative Rate);

“*Relevant Nominating Body*” means, in respect of an Original Reference Rate:

- (A) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which Original Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of Original Reference Rate, (C) a group of the

aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

“*Successor Rate*” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

**(d) *Zero Coupon Notes***

When a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 6(i)(iii). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield set forth in the applicable Final Terms.

**(e) *Accrual of Interest***

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note to be redeemed) will cease to bear interest (if any) from the date of its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at the rate of interest then applicable or at such other rate as may be specified in the applicable Final Terms until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note; and (ii) the day on which the Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar or the TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar or the TMCC Transfer Agent has notified the holder thereof (either in accordance with Condition 16 or individually) of receipt of all sums due in respect thereof up to that date.

**5. *Payments***

**(a) *Method of Payment***

Subject as provided below:

- (i) payments in a Specified Currency other than euro, U.S. dollars or Renminbi, will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or at the option of the payee by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively), unless specified otherwise in the applicable Final Terms;
- (ii) payments in euro will be made by credit or transfer to a euro account (or to any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (iii) payments in U.S. dollars, except as provided by Condition 5(d), shall be made by credit or transfer to a U.S. dollar account outside the United States specified by the payee; and
- (iv) payments in Renminbi shall be made by credit or transfer to a Renminbi account maintained by or on behalf of the payee with a bank in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms).

A cheque may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States of America or its possessions by any office or agency of the Issuer, the Agent or any Paying Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar or TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar or TMCC Transfer Agent except as provided in Condition 5(d). Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and the administrative practices and procedures of fiscal and other authorities in relation to tax, anti-money laundering and other requirements which may apply to payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of Notes, but (unless otherwise specified in the applicable Final Terms) without prejudice to the provisions of Condition 7. However, if any withholding is required under Sections 1471 through to 1474 of the U.S.

Internal Revenue Code of 1986, as amended, any regulations or other guidance promulgated thereunder or any official interpretations thereof (including under an agreement described under Section 1471(b)), or under any intergovernmental agreement implementing an alternative approach thereto or any implementing law in relation thereto the Issuer will not be required to pay any additional amount under Condition 7 on account of such withholding.

**(b) *Presentation of Notes and Coupons – Bearer Notes***

This Condition 5(b) applies to Bearer Notes.

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the Specified Currency in the manner provided in Condition 5(a) against presentation and surrender (or, in the case of part payment of a sum due only, endorsement) of definitive Notes and payments of interest in respect of the definitive Notes will (subject as provided below) be made in the Specified Currency in the manner provided in Condition 5(a) against presentation and surrender (or, in the case of part payment of a sum due only, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States which expression, used herein, means the United States of America (including the States and the District of Columbia and its possessions).

Upon the date on which any Fixed Rate Notes in definitive form become due and repayable, such Notes should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the aggregate amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Unless otherwise specified in the applicable Final Terms, each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued but unpaid in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date or Issue Date (as applicable) shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant global Note, where applicable against presentation or surrender, as the case may be, of such global Note, if the global Note is not issued in NGN form or held under the NSS, at the specified office of any Paying Agent located outside the United States except as provided below. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

**(c) *Presentation and Surrender of Notes – Registered Notes***

Provisions in relation to payments of principal and interest in respect of Registered Notes will be set out in the relevant global Registered Note or definitive Registered Note and as otherwise set out in these Terms and Conditions. Interest on Registered Notes shall be paid to the person shown on the relevant TCCI Register with respect to Registered Notes issued by Toyota Credit Canada Inc., or the relevant TMCC Register with respect to Registered Notes issued by Toyota Motor Credit Corporation, on the Record Date, and “*Record Date*” means, in the case of global Registered Notes, at the close of business on the relevant clearing system business day before the due date for payment thereof, or in the case of Registered Notes in definitive form, at close of business on the fifteenth day before the due date for payment thereof.

**(d) Global Notes**

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for the holder's share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on the global Note.

Interest on the Notes is payable only outside the United States and its possessions, within the meaning of United States Treasury regulation Section 1.163-5(c)(1)(ii)(A). No interest on the Notes shall be paid into an account maintained by the payee in the United States or mailed to an address in the United States unless the payee is described in United States Treasury regulation Sections 1.163-5(c)(2)(v)(B)(1) or (2).

Notwithstanding the foregoing, payments of principal and interest in respect of global Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payments at such specified offices outside the United States of the full amount owing in respect of the Notes in the manner provided above when due;
- (ii) payment of the full amount owing in respect of the Notes at such specified offices outside the United States is illegal or effectively precluded by the imposition of exchange controls or other similar restrictions on the full payment or receipt of interest; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

**(e) Payment Day**

Unless specified otherwise in the applicable Final Terms, if the due date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, unless otherwise specified in the applicable Final Terms, "*Payment Day*" means any day which (subject to Condition 8) is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) the relevant place of presentation (if presentation is required); and
  - (B) any Additional Financial Centre specified in the applicable Final Terms and London; and
- (ii) (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively); (2) in relation to any sum payable in euro, a day on which the TARGET System is open; or (3) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms.

**(f) Conversion into euro**

Unless specified otherwise in the applicable Final Terms, if the Issuer is due to make a payment in a currency (the "*original currency*") other than euro in respect of any Note or Coupon and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls,



the original currency's replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in euro on the basis of the spot exchange rate (the "*Euro FX Rate*") at which the original currency is offered in exchange for euro in the London foreign exchange market (or, at the option of the Issuer or its designated Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due or, if the Euro FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Issuer or by its designated Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the Euro FX Rate or substitute exchange rate as aforesaid may be such that the resulting euro amount is zero and in such event no amount of euro or the original currency will be payable. Any payment made in euro or non-payment in accordance with this Condition 5(f) will not constitute an Event of Default under Condition 9.

**(g) Interpretation of Principal and Interest**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor under Condition 14;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(i)(iii)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor under Condition 14, except as provided in sub-paragraph (i) above.

**(h) Payment of Reference Currency Equivalent**

Notwithstanding any other provisions in these Terms and Conditions, if by reason of Inconvertibility (as defined below), Non-transferability (as defined below) or Illiquidity (as defined below), the Issuer determines in good faith and in a commercially reasonable manner that it is not able, or it would be impracticable for it, to satisfy payments due under the Notes or Coupons in Renminbi in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms, the Issuer shall, unless specified otherwise in the applicable Final Terms, settle any such payment in U.S. dollars on the due date for payment at the Reference Currency Equivalent of any such Renminbi denominated amount and give notice thereof (including details thereof) as soon as practicable to the Noteholders in accordance with Condition 16.

In such event, payments of the Reference Currency Equivalent of the relevant amounts due under the Notes or Coupons shall be made in accordance with Condition 5(a).

In this Condition 5(h), unless specified otherwise in the applicable Final Terms:

"*Governmental Authority*" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms;

"*Illiquidity*" means the general Renminbi exchange market in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to make a payment under the Notes or Coupons;

"*Inconvertibility*" means the occurrence of any event that makes it impossible for the Issuer to convert into Renminbi any amount due in respect of the Notes or Coupons into Renminbi on any payment

date in the general Renminbi exchange market in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer due to an event beyond its control, to comply with such law, rule or regulation);

*“Non-transferability”* means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong (or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms) or from an account inside Hong Kong (or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms) to an account outside Hong Kong (or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms) (including where the Renminbi clearing and settlement system for participating banks in Hong Kong (or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms) is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer due to an event beyond its control, to comply with such law, rule or regulation);

*“Rate Determination Business Day”* means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London, New York City or such other financial centre(s) as may be specified in the applicable Final Terms;

*“Rate Determination Date”* means the day which is two Rate Determination Business Days before the due date of the relevant amount under the Notes;

*“Reference Currency Equivalent”* means unless specified otherwise in the applicable Final Terms, the relevant Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Determination Date; and

*“Spot Rate”* means, unless specified otherwise in the applicable Final Terms, the spot CNY/U.S.\$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong (or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms) for settlement in two Rate Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (local time in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms) on the Rate Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S.\$ exchange rate in the PRC domestic foreign exchange market.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(h), whether by the Agent or other Calculation Agent, shall (in the absence of negligence, wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, Calculation Agent (if applicable), any other Paying Agents and all Noteholders and Couponholders and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to the provisions of this Condition 5(h).

## **6. Redemption and Purchase**

### **(a) At Maturity**

Unless otherwise indicated in the applicable Final Terms and unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

**(b) *Redemption for Tax Reasons***

The Issuer may redeem the Notes in whole, but not in part, at any time at their Early Redemption Amount, together, if appropriate, with accrued but unpaid interest to (but excluding) the date fixed for redemption under this Condition 6(b), if the Issuer shall determine that as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the jurisdiction in which the Issuer is incorporated or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the Issue Date of the Notes, the Issuer would be required to pay Additional Amounts, as provided in Condition 7, on the occasion of the next payment due in respect of the Notes.

Notice of intention to redeem Notes will be given at least once in accordance with Condition 16 not less than 30 days nor more than 60 days prior to the date fixed for redemption under this Condition 6(b), provided that no such notice of redemption shall be given earlier than 90 days prior to the effective date of such change or amendment and that at the time notice of such redemption is given, such obligation to pay such Additional Amounts remains in effect. From and after any redemption date, if moneys for redemption of Notes shall have been made available for redemption on such redemption date, such Notes shall cease to bear interest, if applicable, and the only right of the holders of such Notes and any Coupons appertaining thereto shall be to receive payment of the Early Redemption Amount and, if appropriate, all unpaid interest accrued to (but excluding) such redemption date.

**(c) *Final Terms***

The Final Terms applicable to the Notes shall indicate either:

- (i) that the Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in Condition 6(b) and in Condition 9); or
- (ii) that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes prior to such Maturity Date in accordance with the provisions of Conditions 6(d), 6(e), 6(f) and/or 6(h) on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

**(d) *Redemption at the Option of the Issuer ("Issuer Call Option")***

If the Issuer Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

- (i) not more than 60 nor less than 30 days' notice to the holders of the Notes in accordance with Condition 16, or such other notice period as is specified in the applicable Final Terms; and
- (ii) not less than 5 days before the date of the notice referred to in sub-paragraph (i) (or such other notice period as is specified in the applicable Final Terms) is to be given, notice to the Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent;

(which notices shall be irrevocable), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together (if appropriate) with interest accrued but unpaid to (but excluding) the Optional Redemption Date(s). If the applicable Final Terms specify the Notes are redeemable in part, such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, both as indicated in the applicable Final Terms.

**(e) *Redemption at the Option of the Issuer ("Issuer Maturity Par Call Option")***

If the Issuer Maturity Par Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

- (i) not more than 60 nor less than 30 days' notice to the holders of the Notes in accordance with Condition 16, or such other notice period as is specified in the applicable Final Terms; and
- (ii) not less than 5 days before the date of the notice referred to in sub-paragraph (i) (or such other notice period as is specified in the applicable Final Terms) is to be given, notice to



the Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Par Call Period specified in the applicable Final Terms, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

**(f) *Redemption at the Option of the Issuer (“Issuer Make-Whole Call Option”)***

If the Issuer Make-Whole Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

- (i) not more than 60 nor less than 30 days’ notice to the holders of the Notes in accordance with Condition 16, or such other notice period as is specified in the applicable Final Terms; and
- (ii) not less than 5 days before the date of the notice referred to in sub-paragraph (i) (or such other notice period as is specified in the applicable Final Terms) is to be given, notice to the Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date (that is, if the Issuer Maturity Par Call Option is specified to be applicable in the applicable Final Terms, prior to the Par Call Period Commencement Date specified in the applicable Final Terms) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together (if appropriate) with interest accrued but unpaid to (but excluding) the relevant Optional Redemption Date. If the applicable Final Terms specify the Notes are redeemable in part, such redemption must be of a nominal amount not less than the Minimum Redemption Amount and/or not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

If the Special Redemption Amount is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount with respect to the Notes shall be equal to the higher of:

- (a) 100 per cent. of the nominal amount outstanding of the Notes being redeemed; or
- (b) the nominal amount outstanding of the Notes to be redeemed multiplied by the price (as reported to the Issuer and the Calculation Agent by the Financial Adviser and expressed as a percentage) that provides for a Gross Redemption Yield on such Notes on the Reference Date equal (after adjusting for any difference in compounding frequency) to the Gross Redemption Yield provided by the Reference Bond(s) based on the Reference Bond Rate at the Specified Time on the Reference Date plus the Redemption Margin (if any).

Where:

“*Financial Adviser*” means a financial adviser selected by the Calculation Agent after consultation with the Issuer.

“*Gross Redemption Yield*” means a yield expressed as a percentage and calculated by the Financial Adviser in accordance with generally accepted market practice.

“*Redemption Margin*” shall be as set out in the applicable Final Terms.

“*Reference Bond*” shall be as set out in the applicable Final Terms or, as at the Reference Date, the then current on-the-run government securities that would be utilised in pricing new issues of corporate debt securities denominated in the same currency as the Notes, as determined by the Financial Adviser.

“*Reference Bond Rate*” means the actual or, where there is more than one Reference Bond, interpolated rate per annum calculated by the Financial Adviser in accordance with generally accepted market practice by reference to the arithmetic mean of the middle market prices provided by three Reference Dealers for the Reference Bond(s) having an actual or interpolated

maturity equal to the remaining term of the Notes (if the Notes were to remain outstanding to the Maturity Date).

“*Reference Date*” will be as set out in the relevant notice of redemption.

“*Reference Dealer*” means a bank selected by the Issuer or such bank’s affiliates in consultation with the Financial Adviser which is (A) a primary government securities dealer, or (B) a market maker in pricing corporate bond issues.

“*Specified Time*” shall be as set out in the applicable Final Terms.

If the Canada Yield Price is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount with respect to the Notes shall:

- (a) prior to the Par Call Date, be equal to the greater of: (i) 100 per cent. of the nominal amount outstanding of the Notes being redeemed; and (ii) the Canada Yield Price; and
- (b) on or after the Par Call Date but prior to the Maturity Date, be equal to 100 per cent. of the nominal amount outstanding of the Notes being redeemed.

Where:

“*Canada Yield Price*” means an amount, calculated as at the date that is three Toronto Business Days prior to the Optional Redemption Date, equal to the net present value of all scheduled payments of interest (other than accrued and unpaid interest) and outstanding principal on the Notes to be redeemed from the Optional Redemption Date to the Par Call Period Commencement Date, using as a discount rate the Canada Yield, plus the Redemption Margin (if any);

“*Canada Yield*” means, on any date, the arithmetic average (rounded to the nearest 1/100 of 1 per cent.) of the yield to maturity, quoted by two nationally recognised Canadian Government securities dealers having an office in the City of Toronto selected by the Issuer (the “*Canadian Financial Advisers*”) on such date as the yields which a non-callable Government of Canada Bond would produce, if issued in Canadian dollars in Canada on such date, at 100 per cent. of its principal amount with a term to maturity approximately equal to the remaining term to the Par Call Period Commencement Date; and

“*Toronto Business Day*” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the City of Toronto.

The Issuer shall request the Canadian Financial Advisers to provide a calculation of the Canada Yield.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(f), by the Financial Adviser or Canadian Financial Advisers, shall (in the absence of negligence, wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, Calculation Agent (if applicable), any other Paying Agents and all Noteholders and Couponholders and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Financial Adviser or Canadian Financial Advisers in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to the provisions of this Condition 6(f).

**(g) *Partial Redemption***

In the event of redemption of some only of the Notes under Condition 6(d) or Condition 6(f), the Notes to be redeemed (“*Redeemed Notes*”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a global Note, not more than 60 days prior to the date fixed for redemption (such date of selection being hereinafter called the “*Selection Date*”). In the case of Redeemed Notes represented by definitive Notes, a list of such Redeemed Notes will be published or notified in accordance with Condition 16 not less than 30 days prior to the date fixed for redemption, or such other period as is specified in the applicable Final Terms. No exchange of the relevant global Note will be permitted during the period

from, and including, the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(g) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 16 at least 10 days prior to the Selection Date. If an Optional Redemption Date would otherwise fall on a day which is not a Business Day (as defined in Condition 4(b)(i)), it shall be subject to adjustment in accordance with the Business Day Convention applicable to the Notes or such other Business Day Convention specified in the applicable Final Terms.

**(h) *Redemption at the Option of the Noteholders (“Investor Put Option”)***

Unless otherwise specified in the applicable Final Terms, the Notes will not be subject to repayment at the option of Noteholders. If the Investor Put Option is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 16 not less than 30 nor more than 60 days’ notice (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued but unpaid to (but excluding) the Optional Redemption Date.

If a Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of the Note the holder of the Note must deliver such Note at the specified office of any Paying Agent (other than the TCCI Transfer Agent or the TMCC Transfer Agent), in the case of Bearer Notes, or the TCCI Registrar or the TCCI Transfer Agent, in the case of Registered Notes issued by Toyota Credit Canada Inc., or the TMCC Registrar or the TMCC Transfer Agent, in the case of Registered Notes issued by Toyota Motor Credit Corporation, at any time during normal business hours of such Paying Agent or the TCCI Registrar or TCCI Transfer Agent or the TMCC Registrar or TMCC Transfer Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent, or the TCCI Registrar or the TCCI Transfer Agent, or the TMCC Registrar or the TMCC Transfer Agent (a “*Put Notice*”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6(h).

If a Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note the holder of the Note must, within the notice period, give notice to the Agent, in the case of Bearer Notes, or the TCCI Registrar or the TCCI Transfer Agent, in the case of Registered Notes issued by Toyota Credit Canada Inc., or the TMCC Registrar or the TMCC Transfer Agent, in the case of Registered Notes issued by Toyota Motor Credit Corporation, of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on the holder’s instruction by Euroclear or Clearstream, Luxembourg or any common depository, or common safekeeper, as the case may be, for them to the Agent, or the TCCI Registrar or the TCCI Transfer Agent (in the case of Registered Notes issued by Toyota Credit Canada Inc.), or the TMCC Registrar or the TMCC Transfer Agent (in the case of Registered Notes issued by Toyota Motor Credit Corporation) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

**(i) *Early Redemption Amounts***

For the purpose of Condition 6(b) and Condition 9, the Notes will be redeemed at an amount (the “*Early Redemption Amount*”) calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Calculation Amount, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Calculation Amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at an amount (the “*Amortised Face Amount*”) equal to:
  - (A) the sum of (x) the product of (i) either the Calculation Amount or the Specified Denomination as specified in the applicable Final Terms and (ii) the Reference Price specified in the applicable Final Terms (the “*Reference Amount*”) and (y) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Amount from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption

or (as the case may be) the date upon which such Note becomes due and repayable;  
or

- (B) if the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(b) or upon its becoming due and repayable as provided in Condition 9 is not paid or available for payment when due, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortised Face Amount of such Zero Coupon Note calculated as provided above as though the references in sub-paragraph (A) to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the “*Reference Date*”) which is the earlier of:
- (1) the date on which all amounts due in respect of the Note have been paid; and
  - (2) the date on which the full amount of the moneys repayable has been received by the Agent and notice to that effect has been given in accordance with Condition 16.

The calculation of the Amortised Face Amount in accordance with this sub-paragraph (B) will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of such Note together with interest at a rate per annum equal to the Accrual Yield.

Where any such calculation is to be made for a period which is not a whole number of years, it shall be made (I) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each (or 365/366 days in the case of Notes denominated in Sterling) and, in the case of an incomplete month, the number of days elapsed or (II) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365).

**(j) Purchases**

The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Where the Issuer is Toyota Credit Canada Inc. or Toyota Motor Credit Corporation, such Notes shall be surrendered (in the case of Bearer Notes) to any Paying Agent, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar or TCCI Transfer Agent, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar or TMCC Transfer Agent, for cancellation and, where the Issuer is Toyota Motor Finance (Netherlands) B.V. or Toyota Finance Australia Limited, such Notes may, at the option of the Issuer, either be (i) resold or reissued, or held by the Issuer for subsequent resale or reissuance, or (ii) surrendered to any Paying Agent for cancellation, in which event such Notes and Coupons may not be resold or reissued.

**(k) Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any of the Notes purchased and cancelled pursuant to Condition 6(j) (together, in the case of definitive Notes, with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold. If any Note is purchased and cancelled without all unmatured Coupons appertaining thereto, the Issuer shall make payment in respect of any such missing Coupon in accordance with Condition 5 as if the relevant Note had remained outstanding for the period to which such Coupon relates.

**7. Taxation – Additional Amounts**

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

This Condition 7(a) only applies to Notes issued by Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc. or Toyota Finance Australia Limited.

Unless otherwise specified in the applicable Final Terms, where the Issuer is Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc. or Toyota Finance Australia Limited, all payments of principal and interest in respect of the Notes issued by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the jurisdiction in which the Issuer is incorporated or any province, territory or other political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the “*Additional Amounts*”) as shall be necessary in order that the net amounts receivable by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Note or Coupon:

- (i) where the Issuer is Toyota Motor Finance (Netherlands) B.V., where the Noteholder or Couponholder of which (a) would be able to avoid such withholding or deduction or is liable to such withholding or deduction at a reduced rate by making a declaration of non-residence or producing other evidence establishing that such payment may be made without withholding or deduction or with such deduction or withholding at a reduced rate to the Issuer or the relevant tax authority; or (b) is liable for such taxes or duties in respect of such Note or Coupon by reason of their having some connection with the Netherlands other than the mere holding of such Note or Coupon; or
- (ii) where the Issuer is Toyota Credit Canada Inc.:
  - (A) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of their having some connection with Canada other than the mere holding of such Note or Coupon or the receipt of principal or interest in respect thereof;
  - (B) the Issuer does not deal at arm’s length (within the meaning of the Income Tax Act (Canada)) with either: (1) the holder of such Note or Coupon, or (2) in the case where a payment is made to a holder of a Coupon, the holder of the related Note (as applicable);
  - (C) the holder of which is, or does not deal at arm’s length with any person who is, a “*specified shareholder*” of Toyota Credit Canada Inc. for the purposes of the thin capitalisation rules in the Income Tax Act (Canada); or
  - (D) the holder of which is a person who is a “*specified entity*” (as defined in proposed subsection 18.4(1) of the Income Tax Act (Canada) contained in proposals to amend such Act released on 29 April 2022) in respect of the Issuer;
- (iii) where the Issuer is Toyota Finance Australia Limited, the holder of which is liable for such taxes or duties in respect of such Note or Coupon:
  - (A) by reason of the holder (or a third party acting on its behalf) having some connection with the Commonwealth of Australia or any political subdivision thereof or therein other than the mere holding of such Note or Coupon or the receipt of payment in respect thereof; or
  - (B) by reason of the holder being a person who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment; or
  - (C) by reason of the holder (or a person with an interest in a Note) being an Offshore Associate of the Issuer acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia. “*Offshore Associate*” means an associate (as defined in Section 128F(9) of the Income Tax Assessment Act 1936 of Australia (the “*Australian Tax Act*”)) of the Issuer that is either:
    - (a) a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia; or



- (b) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia; or
- (D) in a case where Toyota Finance Australia Limited receives a notice or direction under Section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia, Section 255 of the Australian Tax Act or any analogous provisions, any amounts paid or deducted from sums payable to the holder by Toyota Finance Australia Limited in compliance with such notice or direction; or
- (iv) in such other circumstances as may be specified in the applicable Final Terms; or
- (v) presented for payment more than 30 days after the Relevant Date (as defined in Condition 8) except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same, or making demand, for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(e)); or
- (vi) where such withholding or deduction is required pursuant to Sections 1471 through to 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other guidance promulgated thereunder or any official interpretations thereof (including under an agreement described under Section 1471(b)), or pursuant to any intergovernmental agreement implementing an alternative approach thereto or any implementing law in relation thereto.

Notwithstanding any other provision of these Terms and Conditions, where the Issuer is Toyota Finance Australia Limited, if a Note or Coupon is presented for payment or held by, or by a third party on behalf of, a person who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions “*resident of Australia*”, “*non-resident*” and “*permanent establishment*” having the meanings given to them by the Australian Tax Act) if, and to the extent that, section 126 of the Australian Tax Act (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on the Note or Coupon and the income tax would not be payable were the person not a “*resident of Australia*” or “*non-resident*” so engaged in carrying on business, the Issuer shall be entitled to make any withholding or deduction pursuant to section 126 of the Australian Tax Act and will have no obligation to pay additional amounts or otherwise indemnify any person for any such withholding or deduction.

**(b) Toyota Motor Credit Corporation**

This Condition 7(b) only applies to Notes issued by Toyota Motor Credit Corporation.

Except as specifically provided by this Condition 7(b), all payments of principal and interest in respect of the Notes issued by the Issuer will be made without withholding or deduction for or on account of any present or future taxes, assessments or duties of whatever nature imposed or levied by or on behalf of the United States or any political subdivision or any authority thereof or therein having power to tax (“*Tax*”), unless such withholding or deduction is required by law. In such event, the Issuer will, subject to certain limitations and exceptions (set forth below), pay to a Noteholder or Couponholder who is a Non-U.S. Holder (as defined below) such additional amounts (the “*Additional Amounts*”) as shall be necessary in order that the net amounts receivable by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that the Issuer shall not be required to make any payment of Additional Amounts for or on account of:

- (i) any Tax which would not have been imposed but for (A) the existence of any present or former connection between such Noteholder or Couponholder or any beneficial owner of a Note or Coupon (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Noteholder, Couponholder or beneficial owner, if such Noteholder, Couponholder or beneficial owner is an estate, trust, partnership or corporation) and the United States, including, without limitation, being or having been a citizen or resident thereof or being or having been present or engaged in a trade or business therein or having had a permanent establishment therein, or (B) such Noteholder’s, Couponholder’s or beneficial owner’s past or present status as a passive foreign investment company, controlled foreign corporation or a private foundation (as those terms are defined for United States tax purposes) or as a corporation which accumulates earnings to avoid U.S. federal income tax;

- (ii) any estate, inheritance, gift, sales, transfer, personal property or similar Tax;
- (iii) any Tax that would not have been so imposed but for the presentation of a Note or Coupon for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (iv) any Tax which is payable otherwise than by deduction or withholding from payments of principal or interest in respect of the Notes or Coupons;
- (v) any Tax imposed on interest received or beneficially owned by (A) a 10 per cent. shareholder of the Issuer within the meaning of U.S. Internal Revenue Code Section 871(h)(3)(B) or Section 881(c)(3)(B) or (B) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- (vi) any Tax required to be withheld or deducted by any Paying Agent from any payment of principal or interest in respect of any Note or Coupon, if such payment can be made without such withholding or deduction by any other Paying Agent with respect to the Notes;
- (vii) any Tax which would not have been imposed but for the failure to comply with certification, information, documentation, or other reporting requirements concerning the nationality, residence, identity or connection with the United States of the Noteholder or Couponholder or of the beneficial owner of such Note or Coupon, if such compliance is required by statute or by regulation of the United States Treasury Department as a precondition to relief or exemption from such Tax including, in the case of Notes with a maturity of more than 183 days (taking into consideration unilateral rights to roll or extend), failure of the Noteholder or Couponholder or of the beneficial owner of such Note or Coupon, to provide such certification of non-U.S. beneficial ownership as may be required from time to time under applicable rules, including, if necessary, a valid U.S. Internal Revenue Service Form W8-BEN or W8-BEN-E;
- (viii) any Tax imposed with respect to a payment on a Note or Coupon to any Noteholder or Couponholder who is a fiduciary or partnership or other than the sole beneficial owner of the Note or Coupon to the extent a beneficiary or settlor with respect to such fiduciary, a member of such partnership or a beneficial owner of the Note or Coupon would not have been entitled to payment of the Additional Amounts, had such beneficiary, settlor, member or beneficial owner been the holder of the Note or Coupon;
- (ix) any Tax required to be withheld or deducted pursuant to Sections 1471 through to 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other guidance promulgated thereunder or any official interpretations thereof (including under an agreement described under Section 1471(b)), or pursuant to any intergovernmental agreement implementing an alternative approach thereto or any implementing law in relation thereto; or
- (x) any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) above.

The term “*Non-U.S. Holder*” means any Holder that is not for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity organised in or under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court, or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

## **8. Prescription**

Unless provided otherwise in the applicable Final Terms, Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years after the Relevant Date (as defined below) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

Any moneys paid by the Issuer to the Agent, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar or the TCCI Transfer Agent, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar or the TMCC Transfer Agent, for the

payment of principal or interest in respect of the Notes and remaining unclaimed for a period of five years shall forthwith be repaid to the Issuer. All liability of the Issuer, the Agent, the TCCI Registrar or the TCCI Transfer Agent, the TMCC Registrar or the TMCC Transfer Agent with respect thereto shall cease when the Notes and Coupons become void.

As used herein, the “*Relevant Date*” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent or, as the case may be, the Registrar on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16.

## **9. Events of Default**

- (a) In the event that (each of (i) through to (iv) below, an “*Event of Default*”):
- (i) default is made by the Issuer in the payment when due of any principal or interest in respect of any Note and the default continues unremedied for a period of 14 days after the date when due; or
  - (ii) default is made by the Issuer in the performance or observance of any covenant, condition or provision contained in these Terms and Conditions applicable to the Notes or of any covenant, condition or provision for the benefit of Noteholders contained in the Agency Agreement and on its part to be performed or observed (other than the covenant to pay the principal and interest in respect of the Notes) and at the expiration of any applicable grace period therefor such covenant, condition or provision is not performed or observed in the period of 60 consecutive days after the date on which written notice of such default, requiring the Issuer to perform or observe such covenant, condition or provision, first shall have been given to the Issuer and the Agent, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent, by the holders of not less than 25 per cent. in aggregate nominal amount of Notes then outstanding; or
  - (iii) the entry by a court having competent jurisdiction of (a) a decree or order granting relief in respect of the Issuer in an involuntary proceeding under any applicable bankruptcy, insolvency or other similar law and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) a decree or order adjudging the Issuer to be insolvent, or approving a petition seeking reorganisation, arrangement, adjustment or composition of the Issuer and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (c) a final and non-appealable order appointing a custodian, receiver, liquidator, assignee, trustee or other similar official of the Issuer or of any substantial part of the property of the Issuer, or ordering the winding up or liquidation of the Issuer, in each case of (a), (b) or (c) otherwise than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger, reconstruction or reorganisation in which a continuing corporation effectively assumes all obligations of the Issuer under the Notes or the terms of which have previously been approved by the written consent of holders of a majority in aggregate nominal amount of the Notes then outstanding affected thereby, or by resolution adopted by the holders of a majority in aggregate nominal amount of such Notes then outstanding present or represented at a meeting of the holders of the Notes affected thereby at which a quorum is present, as provided in the Agency Agreement; or
  - (iv) the commencement by the Issuer of a voluntary proceeding under any applicable bankruptcy, insolvency or other similar law or the consent of the Issuer to the entry of a decree or order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency or other similar law, or the consent by the Issuer to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or similar official of the Issuer or for any substantial part of the property of the Issuer or the making by the Issuer of a general assignment for the benefit of creditors, or the Issuer failing generally to pay its debts as they become due, or the taking of corporate action by the Issuer in furtherance of any such action (in each case otherwise than for the purposes of such a consolidation, amalgamation, merger, reconstruction or reorganisation as is referred to in paragraph (iii)),



then the holder of any Note may, at its option, declare the principal of such Note and the interest, if any, accrued but unpaid thereon to be due and payable immediately by written notice to the Issuer and the Agent, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent, and unless all such defaults shall have been remedied by the Issuer (or by the Parent or TFS pursuant to the relevant Credit Support Agreement) prior to receipt of such written notice, the principal of such Note and the interest, if any, accrued but unpaid thereon shall become and be immediately due and payable.

At any time after such declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due with respect to any Note has been obtained by any Noteholder, such declaration and its consequences may be rescinded and annulled upon the written consent of holders of a majority in aggregate nominal amount of the Notes then outstanding affected thereby, or by resolution adopted by the holders of a majority in aggregate nominal amount of the Notes then outstanding present or represented at a meeting of holders of the Notes affected thereby at which a quorum is present, as provided in the Agency Agreement, if:

- (1) the Issuer has paid to, or deposited with, the Agent, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Transfer Agent, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Transfer Agent, a sum sufficient to pay:
  - (A) all overdue payments of interest on the Notes; and
  - (B) the principal of the Notes which has become due otherwise than by such declaration of acceleration; and
- (2) all Events of Default with respect to the Notes, other than the non-payment of the principal of such Notes which has become due solely by such declaration of acceleration, have been either (i) remedied or (ii) waived as provided in paragraph (b) below.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

(b) Any Events of Default by the Issuer, other than the events described in paragraph (a)(i) above or in respect of where a default is made by the Issuer in the performance or observance of any covenant, condition or provision described in paragraph (a)(ii) above which cannot be modified and amended without the written consent of the holders of all outstanding Notes, may be waived by the written consent of holders of a majority in aggregate nominal amount of the Notes then outstanding affected thereby, or by resolution adopted by the holders of a majority in aggregate nominal amount of the Notes then outstanding present or represented at a meeting of the holders of the Notes affected thereby at which a quorum is present, as provided in the Agency Agreement (provided that such resolution shall be approved by the holders of not less than 25 per cent. of the aggregate nominal amount of Notes then outstanding affected thereby).

## **10. Replacement of Notes, Coupons and Talons**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent in London, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) at the specified offices of the TCCI Registrar or the TCCI Transfer Agent, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) at the specified offices of the TMCC Registrar or the TMCC Transfer Agent (or such other place outside the United States as may be notified to the Noteholders), in accordance with all applicable laws and regulations, upon payment by the claimant of such costs and expenses as may be incurred by the Issuer and the Agent or the TCCI Registrar or TCCI Transfer Agent or the TMCC Registrar or TMCC Transfer Agent, as the case may be, in connection therewith and on such terms as to evidence and indemnity, security or otherwise as the Issuer and the Agent or the TCCI Registrar or TCCI Transfer Agent or the TMCC Registrar or Transfer Agent, as the case may be, may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **11. Agent and Paying Agents, Registrars and Transfer Agents**

The names of the initial Agent, the initial TCCI Registrar, the initial TCCI Transfer Agent, the

initial TMCC Registrar and the initial TMCC Transfer Agent and their initial specified offices are set out below.

In acting under the Agency Agreement or the TCCI Note Agency Agreement or the TMCC Note Agency Agreement, the Agent and any other Paying Agents and (in the case of the TCCI Note Agency Agreement only) the TCCI Registrar and the TCCI Transfer Agent and (in the case of the TMCC Note Agency Agreement only) the TMCC Registrar and the TMCC Transfer Agent act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Issuer agrees to perform and observe the obligations imposed upon it under the Agency Agreement and (in respect of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in respect of Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement and to use reasonable efforts to cause the Agent and any other Paying Agents to perform and observe the obligations imposed upon them under the Agency Agreement and (in respect of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent, to perform and observe the obligations imposed on them under the TCCI Note Agency Agreement and (in respect of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent, to perform and observe the obligations imposed on them under the TMCC Note Agency Agreement. The Agency Agreement and (in respect of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in respect of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement, contain provisions for the indemnification of the Agent and any other Paying Agents, the TCCI Registrar and the TCCI Transfer Agent and the TMCC Registrar and the TMCC Transfer Agent, respectively, and for relief from responsibility in certain circumstances, and entitle any of them to enter into business transactions with the Issuer without being liable to account to the Noteholders or the Couponholders for any resulting profit.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent appointed under the terms of the Agency Agreement, or the TCCI Registrar or the TCCI Transfer Agent appointed under the terms of the TCCI Note Agency Agreement, or the TMCC Registrar or the TMCC Transfer Agent appointed under the terms of the TMCC Note Agency Agreement, and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which any Paying Agent, TCCI Registrar, TCCI Transfer Agent, TMCC Registrar or TMCC Transfer Agent acts, provided that:

- (i) so long as the Notes are admitted to trading or listed on any stock exchange or other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (ii) there will at all times be an Agent; and
- (iii) in respect of Registered Notes issued by Toyota Credit Canada Inc., there will at all times be a TCCI Registrar and in respect of Registered Notes issued by Toyota Motor Credit Corporation, there will at all times be a TMCC Registrar.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in the United States only in the circumstances described in the final paragraph of Condition 5(d). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 16.

In addition, in relation to Registered Notes issued or to be issued by it, Toyota Credit Canada Inc. or Toyota Motor Credit Corporation, as the case may be, is entitled to vary or terminate the appointment of any registrar, transfer agent or paying agent and/or appoint additional transfer agents, paying agents and/or approve any change in the specified office through which any such registrar, transfer agent or paying agent acts, provided that there will at all times be a registrar and a paying agent capable of making payments in the Specified Currency and (in the case of global Registered Notes) to the clearing system specified in the applicable Final Terms.

The Agency Agreement or the TCCI Note Agency Agreement or the TMCC Note Agency Agreement contains provisions permitting any entity into which any Paying Agent and (in the case of the TCCI Note Agency Agreement and the TMCC Note Agency Agreement only) any registrar, paying agent or transfer agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent, registrar or transfer agent (as appropriate).

## 12. Exchange of Talons

On and after the Interest Payment Date, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## 13. Consolidation or Merger

The Issuer may consolidate with, or sell, lease or convey all or substantially all of its assets as an entirety to, or merge with or into any other corporation provided that in any such case, (i) either the Issuer shall be the continuing corporation, or the successor corporation shall be a corporation organised and existing under the laws of the jurisdiction in which the Issuer is incorporated or any province, territory, state or other political subdivision thereof and such successor corporation shall expressly assume the due and punctual payment of the principal of and interest (including Additional Amounts as provided in Condition 7) on all the Notes and Coupons, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Notes to be performed by the Issuer by an amendment to the Agency Agreement or, as the case may be, the TCCI Note Agency Agreement or the TMCC Note Agency Agreement, executed by such successor corporation, the Issuer and the Agent or the TCCI Registrar and the TCCI Transfer Agent or the TMCC Registrar and the TMCC Transfer Agent, as the case may be, and (ii) immediately after giving effect to such transaction, no Event of Default under Condition 9, and no event which, with notice or lapse of time or both, would become such an Event of Default shall have happened and be continuing. In case of any such consolidation, merger, sale, lease or conveyance and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Issuer, with the same effect as if it had been named herein as the Issuer, and the predecessor corporation, except in the event of a conveyance by way of lease, shall be relieved of any further obligation under the Notes and the Agency Agreement or, as the case may be, the TCCI Note Agency Agreement or the TMCC Note Agency Agreement.

## 14. Substitution

The Issuer (the “Retiring Issuer” and the expressions “Issuer” and “Retiring Issuer” include any previous relevant Substitute Issuer (as defined below) under this Condition 14) may, without the consent of the relevant Noteholders or Couponholders, substitute the Parent or any subsidiary of the Parent (including TFS) in place of the Issuer as the principal debtor under the Notes, the relative Coupons, the Agency Agreement and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement (the “Substitute Issuer”) provided that:

(a) in the case of the substitution of a subsidiary of the Parent (other than TFS or any other Issuer) in place of the Retiring Issuer, a Credit Support Agreement, in the case of a subsidiary of TFS, between such subsidiary and TFS being entered into, and the TMC Credit Support Agreement applying, *mutatis mutandis* on the terms of the relevant Credit Support Agreement and the TMC Credit Support Agreement, respectively and, in the case of a subsidiary of the Parent (and not being also a subsidiary of TFS) a Credit Support Agreement between such subsidiary and the Parent being entered into *mutatis mutandis* on the terms of the TMC Credit Support Agreement;

(b) a deed poll substantially in the form set out in Appendix G to the Agency Agreement (and such other documents (if any)) shall be executed by the Substitute Issuer and the Retiring Issuer as may be necessary to give full effect to the substitution (the “Substitution Documents”) and (without limiting the generality of the foregoing) under which (i) the Substitute Issuer shall undertake in favour of the relevant Noteholders and Couponholders to be bound by the Terms and Conditions and Coupons, the provisions of the Agency Agreement and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the provisions of the TCCI Note Agency Agreement and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the provisions of the TMCC Note Agency Agreement, as fully as if the Substitute Issuer had been named in the relevant Notes and Coupons, the Agency Agreement and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement, as the principal debtor in respect of the relevant Notes and Coupons, the Agency Agreement and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC

Note Agency Agreement, in place of the Retiring Issuer; and (ii) the Retiring Issuer shall be released from its obligations as principal debtor in respect of the relevant Notes and Coupons, the Agency Agreement and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement;

(c) without prejudice to the generality of paragraph (b) above, where the Substitute Issuer is subject generally to a taxing jurisdiction differing from or in addition to the taxing jurisdiction to which the Retiring Issuer for which it shall have been substituted under this Condition 14 was subject, the Substitute Issuer shall undertake or covenant in the Substitution Documents in terms corresponding to the provisions of Condition 7 with the substitution for or addition to the references to the taxing jurisdiction to which the Retiring Issuer, as the case may be, was subject of references to the taxing jurisdiction or additional taxing jurisdiction to which such Substitute Issuer, as the case may be, is subject and in such case, Condition 7 shall be deemed to be modified accordingly when such substitution takes effect;

(d) the Substitution Documents shall contain a warranty and representation (i) that the Substitute Issuer and the Retiring Issuer have obtained all necessary governmental and regulatory approvals and consents for the substitution and that the Substitute Issuer has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Issuer of its obligations under the Substitution Documents and that all such approvals and consents are in full force and effect, (ii) that the obligations assumed by the Substitute Issuer in respect of the relevant Notes and Coupons, the Agency Agreement and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement are, in each case, valid and binding in accordance with their respective terms and enforceable by each relevant Noteholder, and (iii) the Substitute Issuer is solvent;

(e) any credit rating obtained by the Retiring Issuer from a nationally recognised statistical rating organisation which applies to the relevant Notes will not be downgraded as a result of the substitution;

(f) each stock exchange on which the relevant Notes are admitted to trading shall have confirmed that, following the proposed substitution of the Substitute Issuer, such Notes will continue to be admitted to trading on such stock exchange;

(g) where the Substitute Issuer is not a company incorporated in the United Kingdom, the Substitute Issuer shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the relevant Notes and Coupons, the Agency Agreement and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement;

(h) in the case of substitution of Toyota Credit Canada Inc. or a Canadian subsidiary of the Parent (“*Canadian Replacement Subsidiary*”) in place of the Retiring Issuer, no withholding or other taxes will be payable or required to be withheld by any such Substitute Issuer other than in respect of a holder of the relevant Notes or Coupons that: (i) does not deal at arm’s length (within the meaning of the Income Tax Act (Canada)) with Toyota Credit Canada Inc. or the Canadian Replacement Subsidiary (as applicable), (ii) is a “*specified entity*” (as defined in proposed subsection 18.4(1) of the Income Tax Act (Canada) contained in proposals to amend such Act released on 29 April 2022) in respect of Toyota Credit Canada Inc. or the Canadian Replacement Subsidiary (as applicable) or (iii) is, or does not deal at arm’s length with any person who is, a “*specified shareholder*” of Toyota Credit Canada Inc. or the Canadian Replacement Subsidiary (as applicable) for the purposes of the thin capitalisation rules in the Income Tax Act (Canada);

(i) legal opinions shall have been delivered to the Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar (from whom copies will be available) (in each case dated not more than three days prior to the intended date of substitution) from legal advisers of good standing selected by the Substitute Issuer (i) in each jurisdiction in which the Substitute Issuer and the Retiring Issuer are incorporated and in England confirming, as appropriate, that upon the substitution taking place, the Substitution Documents constitute legal, valid and binding obligations of the Substitute Issuer and the relevant Notes and Coupons, the Agency Agreement and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement, are legal, valid and binding obligations of the Substitute Issuer enforceable in accordance with their terms; and (ii) in Japan and in the jurisdiction in which the Substitute Issuer is incorporated, in the event any Credit Support

Agreements are entered into under paragraph (a) above, confirming that any such Credit Support Agreements constitute legal, valid and binding obligations of the Parent, TFS and the Substitute Issuer, as the case may be, enforceable in accordance with its terms; and

(j) in connection with any such substitution, the Substitute Issuer and the Retiring Issuer shall not have regard to the consequences of such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no person shall be entitled to claim whether from the Substitute Issuer, the Retiring Issuer, the Agent, (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent, (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution upon any person except to the extent already provided in Condition 7 and/or any undertaking given in addition thereto or in substitution therefor in the Substitution Documents in accordance with paragraph (c) above.

Upon execution of the Substitution Documents as referred to in paragraph (b) above, (i) the Substitute Issuer shall be the Issuer named in the relevant Notes and Coupons, the Agency Agreement and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement as principal debtor in place of the Retiring Issuer and the relevant Notes and Coupons, the Agency Agreement and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement, shall thereby be deemed to be amended to give effect to the substitution of the Substitute Issuer as principal debtor; and (ii) the Retiring Issuer shall be released as aforesaid from all of its obligations as principal debtor in respect of the relevant Notes and Coupons, the Agency Agreement and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement. With effect on and from the time of the substitution of the Substitute Issuer in place of the Retiring Issuer:

(A) the Retiring Issuer has no further obligations to any Noteholder or Couponholder in relation to the relevant Notes and Coupons;

(B) the Substitute Issuer has rights which the Retiring Issuer had in respect of the relevant Notes and Coupons (in each case subject to paragraph (c) above); and

(C) the Substitute Issuer has assumed the obligations towards the Noteholders and Couponholders which the Retiring Issuer had in respect of the relevant Notes and Coupons.

The Substitution Documents shall be deposited with and held by the Agent and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) copied to the TCCI Registrar and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) copied to the TMCC Registrar, for so long as any of the relevant Notes remain outstanding and for so long as any claim made against the Substitute Issuer or the Retiring Issuer by any Noteholder or Couponholder in relation to the relevant Notes, Coupons, the Agency Agreement, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement, or the Substitution Documents shall not have been finally adjudicated, settled or discharged. The Substitute Issuer and the Retiring Issuer shall acknowledge in the Substitution Documents the right of every Noteholder to the production of the Substitution Documents for the enforcement of any of the relevant Notes, Coupons, the Agency Agreement, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement, or the Substitution Documents.

Within 14 days of a substitution taking effect under this Condition 14, the Retiring Issuer shall give notice of such substitution to the relevant Noteholders in accordance with Condition 16.

## **15. Meetings, Modifications and Waivers**

The Agency Agreement, the TCCI Note Agency Agreement and the TMCC Note Agency Agreement contain provisions which, unless otherwise provided in the Final Terms, are binding on the Issuer, the Noteholders and the Couponholders, for convening meetings (including wholly or partly by means of electronic facility or facilities (including video conference platforms or by conference call)), of

holders of Notes and Coupons to consider matters affecting their interests, including the modification or waiver of the Terms and Conditions applicable to the Notes.

The Agency Agreement, (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement, (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement, the Notes and any Coupons attached to the Notes may be amended by the Issuer and (in the case of the Agency Agreement) the Agent and (in the case of the TCCI Note Agency Agreement) the TCCI Registrar and the TCCI Transfer Agent, and (in the case of the TMCC Note Agency Agreement) the TMCC Registrar and the TMCC Transfer Agent, without the consent of the holder of any Note or Coupon (i) for the purpose of curing any ambiguity, or for curing, correcting or supplementing any defective provision contained therein, or to evidence the succession of another corporation to the Issuer as provided in Condition 13 or provide for substitution of the Issuer as provided in Condition 14, (ii) to make any further modifications of the terms of the Agency Agreement, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement, necessary or desirable to allow for the issuance of any additional Notes (which modifications shall not be materially adverse to holders of outstanding Notes), or (iii) in any manner which the Issuer and (in the case of the Agency Agreement) the Agent and (in the case of the TCCI Note Agency Agreement) the TCCI Registrar and the TCCI Transfer Agent and (in the case of the TMCC Note Agency Agreement) the TMCC Registrar and the TMCC Transfer Agent may deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Notes and Coupons. In addition, with the written consent of holders of a majority in aggregate nominal amount of the Notes then outstanding affected thereby, or by resolution adopted by the holders of a majority in aggregate nominal amount of Notes then outstanding present or represented at a meeting of the holders of the Notes affected thereby at which a quorum is present, as provided in the Agency Agreement (provided that such resolution shall be approved by the holders of not less than 25 per cent. of the aggregate nominal amount of Notes then outstanding affected thereby), the Issuer and the Agent and (in the case of the TCCI Note Agency Agreement) the TCCI Registrar and the TCCI Transfer Agent and (in the case of the TMCC Note Agency Agreement) the TMCC Registrar and the TMCC Transfer Agent may from time to time and at any time enter into agreements modifying or amending the Agency Agreement, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement, or the Terms and Conditions and Coupons for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of the Agency Agreement, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation), the TMCC Note Agency Agreement, or of modifying in any manner the rights of the holders of Notes and Coupons; provided, however, that no such agreement shall, without the consent or the affirmative vote of the holder of each Note affected thereby, (i) change the stated maturity of the principal of or any instalment of interest on any Note, (ii) reduce the nominal amount of or interest on any Note, (iii) change the obligation of the Issuer to pay Additional Amounts as provided in Condition 7, (iv) reduce the percentage in nominal amount of outstanding Notes the consent of the holders of which is necessary to modify or amend the Agency Agreement, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement, or the Terms and Conditions or to waive any future compliance or past default, or (v) reduce the percentage in nominal amount of outstanding Notes the consent of the holders of which is required at any meeting of holders of Notes at which a resolution is adopted. The quorum at any meeting called to adopt a resolution will be persons holding or representing a majority in aggregate nominal amount of the Notes then outstanding affected thereby and at any adjourned meeting will be one or more persons holding or representing 25 per cent. in aggregate nominal amount of such Notes then outstanding affected thereby. Any instrument given by or on behalf of any holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of such Note. Any modifications, amendments or waivers to the Agency Agreement, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) to the TCCI Note Agency Agreement, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) to the TMCC Note Agency Agreement, or to the Terms and Conditions and Coupons will be conclusive and binding on all holders of Notes and Coupons, whether or not they have given such consent or were present at any meeting, and whether or not notation of such modifications, amendments or waivers is made upon the Notes and Coupons. It shall not be necessary for the consent of the holders of Notes under this Condition 15 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof.

Notes authenticated and delivered after the execution of any amendment to the Agency Agreement, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) to the TCCI Note Agency Agreement, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) to the TMCC Note Agency Agreement, the Notes or Coupons may bear a notation in form approved by the Agent, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent, as to any matter provided for in such amendment to the Agency Agreement or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) to the TCCI Note Agency Agreement or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) to the TMCC Note Agency Agreement.

New Notes so modified as to conform, in the opinion of the Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the Issuer, to any modification contained in any such amendment may be prepared by the Issuer, authenticated by the Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar or the TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar or the TMCC Transfer Agent and delivered in exchange for the Notes then outstanding.

For the purposes of this Condition 15, Condition 3 and Condition 9, the term “*outstanding*” means, in relation to the Notes, all Notes issued under the Agency Agreement or the TCCI Note Agency Agreement or the TMCC Note Agency Agreement other than (i) those which have been redeemed in full in accordance with the Agency Agreement or the TCCI Note Agency Agreement or the TMCC Note Agency Agreement or these Terms and Conditions, (ii) those in respect of which the date for redemption in accordance with these Terms and Conditions has occurred and the redemption moneys therefor (including all interest (if any) accrued but unpaid thereon to the date for such redemption and any interest (if any) payable under these Terms and Conditions after such date) have been duly paid to the Agent as provided in the Agency Agreement or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) to the TCCI Registrar or the TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) to the TMCC Registrar or the TMCC Transfer Agent (and, where appropriate, notice has been given to the Noteholders in accordance with Condition 16) and remain available for payment against presentation of the Notes, (iii) those which have become void under Condition 8, (iv) those which have been purchased or otherwise acquired and cancelled as provided in Condition 6, and those which have been purchased or otherwise acquired and are being held by the Issuer for subsequent resale or reissuance as provided in Condition 6 during the time so held, (v) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 10, (vi) (for the purposes only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 10, and (vii) temporary global Notes to the extent that they shall have been duly exchanged in whole for permanent global Notes or definitive Notes and permanent global Notes or global Registered Notes to the extent that they shall have been duly exchanged in whole for definitive Notes, in each case pursuant to their respective provisions.

## **16. Notices**

All notices regarding the Notes shall be validly given if published in a leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*) or, if this is not practicable, one other such English language newspaper as the Issuer, in consultation with the Agent, shall decide. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being admitted to trading or are listed by another relevant authority. Any such notice published as aforesaid shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Notes in accordance with this Condition 16.

Until such time as any definitive Notes are issued, so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg or CDS Clearing and Depository Services Inc. (“CDS”), there may be substituted for such publication in such newspaper the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or CDS for communication by them or it to the holders of the Notes; provided that, for so long as any Notes are admitted to trading on a stock exchange or are listed by another relevant authority where the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any notice delivered to Euroclear and Clearstream, Luxembourg or



CDS shall be deemed to have been given to the holders of the Notes on the day after such notice is delivered to Euroclear and Clearstream, Luxembourg or CDS.

Notices to holders of Registered Notes in definitive form will be deemed to be validly given if sent by mail to them (or, in the case of joint holders of Registered Notes issued by Toyota Credit Canada Inc., to the first-named in the TCCI Register or, in the case of joint holders of Registered Notes issued by Toyota Motor Credit Corporation, to the first-named in the TMCC Register) at their respective addresses as recorded in such register, and will be deemed to have been validly given on the fourth business day after the date of such mailing.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, in the case of Bearer Notes, with the Agent or, in the case of Registered Notes issued by Toyota Credit Canada Inc., with the TCCI Registrar or, in the case of Registered Notes issued by Toyota Motor Credit Corporation, with the TMCC Registrar. While any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to, in the case of Bearer Notes, the Agent or, in the case of Registered Notes issued by Toyota Credit Canada Inc., the TCCI Registrar or, in the case of Registered Notes issued by Toyota Motor Credit Corporation, the TMCC Registrar, via Euroclear and/or Clearstream, Luxembourg or CDS, as the case may be, in such manner as the Agent or TCCI Registrar or TMCC Registrar and Euroclear and/or Clearstream, Luxembourg or CDS, as the case may be, may approve for this purpose.

All notices regarding Notes admitted to trading on EuroTLX, shall be delivered to Borsa Italiana S.p.A. to be published in accordance with the rules of Borsa Italiana S.p.A. (if and for as so long as the rules of the exchange so require), guidelines and market practice.

#### **17. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save for the Issue Date, the amount and the date of the first payment of interest thereon and/or the Issue Price) and so that the same shall be consolidated and form a single series with the outstanding Notes and references in these Terms and Conditions to “Notes” shall be construed accordingly.

#### **18. Disapplication**

The Notes confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

#### **19. Governing Law and Submission to Jurisdiction**

The Agency Agreement, the TCCI Note Agency Agreement, the TMCC Note Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the TCCI Note Agency Agreement, the TMCC Note Agency Agreement, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees, for the exclusive benefit of the Noteholders and the Couponholders, to the jurisdiction of the English courts for all purposes in connection with the Agency Agreement, the TCCI Note Agency Agreement, the TMCC Note Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the TCCI Note Agency Agreement, the TMCC Note Agency Agreement, the Notes and the Coupons and in relation thereto the Issuer has appointed Toyota Financial Services (UK) PLC as its agent for service of process on its behalf and has agreed that in the event of Toyota Financial Services (UK) PLC ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process. Without prejudice to the foregoing, to the extent allowed by law, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the TCCI Note Agency Agreement, the TMCC Note Agency Agreement the Notes and the Coupons (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the TCCI Note Agency Agreement, the TMCC Note Agency Agreement, the Notes and the Coupons) may be brought in any other court of competent jurisdiction.