

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (“UK”). For these purposes, a “*retail investor*” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “*MiFID II*”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the “*Prospectus Regulation*”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “*PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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

#### Final Terms

Dated 17 November 2020

#### TOYOTA MOTOR CREDIT CORPORATION

Legal Entity Identifier (“*LEI*”): Z2VZBHUMB7PWWJ63I008

Issue of GBP 500,000,000 0.750 per cent. Notes due 19 November 2026  
under the €50,000,000,000

Euro Medium Term Note Programme  
established by

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

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Prospectus dated 18 September 2020 and the supplement to it dated 10 November 2020, including all documents incorporated by reference (the Prospectus as so supplemented, the “*Prospectus*”) which constitutes a base prospectus for the purposes of the Prospectus Regulation (as defined above). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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|----|------|---------------------------|---|
| 1. | (i)  | Issuer:                   | Toyota Motor Credit Corporation   |
|    | (ii) | Credit Support Providers: | Toyota Motor Corporation<br>LEI - 5493006W3QUS5LMH6R84<br>Toyota Financial Services Corporation<br>LEI - 353800WDOBRSAV97BA75 |
| 2. | (i)  | Series Number:            | 620   |
|    | (ii) | Tranche Number:           | 1   |
| 3. |      | Specified Currency:       | Pounds Sterling (“ <i>GBP</i> ”)  |

4. Aggregate Nominal Amount:
  - (i) Series: GBP 500,000,000
  - (ii) Tranche: GBP 500,000,000
5. Issue Price: 99.518 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000.
  - (ii) Calculation Amount: GBP 1,000
7. (i) Issue Date: 19 November 2020
  - (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 19 November 2026
9. Interest Basis: 0.750 per cent. Fixed Rate  
(See paragraph 16 below)
10. Redemption Basis: Redemption at par
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Issuer Make-Whole Call Option  
(See paragraph 21 below)
13. (i) Status of the Notes: Senior
  - (ii) Nature of the Credit Support: See “*Relationship of TFS and the Issuers with the Parent*” in the Prospectus dated 18 September 2020
14. Date Executive Committee of the Board approval for issuance of Notes obtained: 14 September 2010
15. Negative Pledge covenant set out in Condition 3: Not Applicable

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

16. **Fixed Rate Note Provisions** Applicable
  - (i) Fixed Rate of Interest: 0.750 per cent. per annum payable annually in arrear on each Interest Payment Date.
  - (ii) Interest Payment Date(s): 19 November in each year from, and including, 19 November 2021 up to, and including, the Maturity Date, adjusted in accordance with the Following Business Day Convention, with the Additional Business Centre for the definition of “Business Day” being New York, in addition to London, with no adjustment for period end dates. For the avoidance of doubt, the Fixed Coupon Amount shall remain unadjusted.
  - (iii) Fixed Coupon Amount(s): GBP 7.50 per Calculation Amount (applicable to the Notes in definitive form) and GBP 3,750,000 per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable annually in arrear on each Interest Payment Date.
  - (iv) Broken Amount: Not Applicable
  - (v) Fixed Day Count Fraction: Actual/Actual (ICMA)
  - (vi) Determination Date(s): 19 November in each year
17. **Floating Rate Note Provisions** Not Applicable
18. **Zero Coupon Note Provisions** Not Applicable

## PROVISIONS RELATING TO REDEMPTION

19.	<b>Issuer Call Option</b>	Not Applicable
20.	<b>Issuer Maturity Par Call Option</b>	Not Applicable
21.	<b>Issuer Make-Whole Call Option</b>	Applicable
	(i) Optional Redemption Date(s):	At any time prior to the Maturity Date
	(ii) Optional Redemption Amount of each Note:	Special Redemption Amount
	(iii) Specified Time for Special Redemption Amount:	11:00 a.m. London time
	(iv) Redemption Margin:	0.15 per cent.
	(v) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(vi) Calculation Agent (if not the Agent) (the “ <i>Calculation Agent</i> ”):	Not Applicable
	(vii) Notice periods (if other than set out in the Conditions):	Not Applicable
22.	<b>Investor Put Option</b>	Not Applicable
23.	<b>Final Redemption Amount</b>	GBP 1,000 per Calculation Amount
24.	<b>Early Redemption Amount</b>	
	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other earlier redemption:	GBP 1,000 per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Registered Notes
		The Notes will be represented by a Registered Global Note registered in the name of a nominee for a common safekeeper for Euroclear Bank SA/NV and Clearstream Banking S.A. exchangeable (free of charge) for security printed definitive Notes only upon an Exchange Event (as defined in the Registered Global Note and also set out in the “ <i>Form of the Notes</i> ” section of the Prospectus dated 18 September 2020).
26.	New Safekeeping Structure:	Yes
27.	Additional Financial Centre(s):	New York, in addition to London
28.	Talons for future Coupons to be attached to definitive Notes:	No
29.	Reference Currency Equivalent (if different from US dollars as set out in Condition 5(h)):	Not Applicable
30.	Defined terms/Spot Rate (if different from that set out in Condition 5(h)):	Not Applicable

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|-----|--|----------------|
| 31. | Calculation Agent responsible for calculating the Spot Rate for the purposes of Condition 5(h) (if not the Agent): | Not Applicable |
| 32. | RMB Settlement Centre(s) for the purposes of Conditions 5(a) and 5(h):   | Not Applicable |
| 33. | Settlement (if different from that set out in Condition 5(h)):   | Not Applicable |
| 34. | Relevant Benchmark:  | Not Applicable |

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

### **TOYOTA MOTOR CREDIT CORPORATION**

By: CINDY WANG

Name: Cindy Wang

Title: Group Vice President - Treasury

*Duly authorised*

cc: The Bank of New York Mellon, acting through its London branch  
The Bank of New York Mellon SA/NV, Luxembourg Branch

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |   |  |
|------|---|--|
| (i)  | Listing and admission to trading:                           | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and for listing on the Official List of the UK Financial Conduct Authority with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 4,790  |

### 2. RATINGS

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|-----------------|--|
| Credit Ratings: | <p>The Notes to be issued are expected to be rated: Moody's Investors Service, Inc. ("<i>Moody's</i>"): A1</p> <p>Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.</p> <p>Source: <a href="https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004">https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004</a></p> <p>S&amp;P Global Ratings, acting through S&amp;P Global Ratings Japan Inc. ("<i>Standard &amp; Poor's Japan</i>"): A+</p> <p>An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The plus (+) sign shows relative standing within the rating categories.</p> <p>Source: <a href="https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352">https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352</a></p> <p>Moody's and Standard &amp; Poor's Japan are not established in the European Union and have not applied for registration under Regulation (EC) No. 1060/2009 (the "<i>CRA Regulation</i>"). However, Moody's Investors Service Ltd. has endorsed the ratings of Moody's and S&amp;P Global Ratings Europe Limited has endorsed the ratings of Standard &amp; Poor's Japan, in accordance with the CRA Regulation. Each of Moody's Investors Service Ltd. and S&amp;P Global Ratings Europe Limited is established in the United Kingdom or the European Union and is registered under the CRA Regulation.</p> |
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### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Prospectus dated 18 September 2020 and for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform the services for, the Issuer and its affiliates in the ordinary course of business.

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

- |                         |   |
|-------------------------|---|
| Reasons for the offer:  | As set out in " <i>Use of Proceeds</i> " in the Prospectus dated 18 September 2020. |
| Estimated net proceeds: | GBP 495,715,000 (following deduction of the Managers' commission and concession).   |

## 5. Fixed Rate Notes only – YIELD

Indication of yield:	0.833 per cent. per annum Calculated as the yield to maturity on an annual basis on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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## 6. OPERATIONAL INFORMATION

(i) ISIN:	XS2260426288
(ii) Common Code:	226042628
(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(iv) Delivery:	Delivery against payment
(v) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vi) Deemed delivery of clearing system notices for the purposes of Condition 16 ( <i>Notices</i> ):	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the third day after the day on which it was given to Euroclear Bank SA/NV and Clearstream Banking S.A.
(vii) Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation “yes” means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. (the “ICSDs”) as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

## 7. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(a) Names of Managers:	Banco Santander, S.A. Barclays Bank PLC HSBC Bank plc Lloyds Bank Corporate Markets plc
(b) Date of Syndicate Purchase Agreement:	17 November 2020
(c) Stabilising Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name of Dealer/Purchaser:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg. S, Category 2; TEFRA Not Applicable

- (v) Prohibition of Sales to EEA and UK Retail Investors: Applicable
- (vi) Prohibition of Sales to Belgian Consumers: Applicable