

**SUPPLEMENTARY PROSPECTUS DATED 11 FEBRUARY 2019 TO THE PROSPECTUS DATED
14 SEPTEMBER 2018**

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

*(a private company incorporated with limited liability under the laws of the Netherlands, with its
corporate seat in Amsterdam, the Netherlands)*

and

TOYOTA CREDIT CANADA INC.

(a company incorporated with limited liability under the Canada Business Corporations Act)

and

TOYOTA FINANCE AUSTRALIA LIMITED

*(ABN 48 002 435 181, a company registered in New South Wales and incorporated with limited
liability in Australia)*

and

TOYOTA MOTOR CREDIT CORPORATION

(a company incorporated with limited liability in California, United States)

€50,000,000,000

Euro Medium Term Note Programme

This Supplementary Prospectus (the “**Supplementary Prospectus**”), to the Prospectus dated 14 September 2018 (the “**Prospectus**”) which comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure (for the purpose of the Prospectus, the Terms and Conditions of the Notes set forth in the Prospectus and the Final Terms for each Tranche of Notes) in a relevant Member State of the European Economic Area (the “**Prospectus Directive**”) for each of Toyota Motor Finance (Netherlands) B.V. (“**TMF**” and the “**TMF Base Prospectus**”, respectively), Toyota Credit Canada Inc. (“**TCCI**” and the “**TCCI Base Prospectus**”, respectively), Toyota Finance Australia Limited (“**TFA**” and the “**TFA Base Prospectus**”, respectively) and Toyota Motor Credit Corporation (“**TMCC**” and the “**TMCC Base Prospectus**”, respectively, and TMF, TCCI, TFA and TMCC together, the “**Issuers**” and each an “**Issuer**”), constitutes a supplementary base prospectus for the purposes of Article 16 of the Prospectus Directive in relation to TMF with respect to the TMF Base Prospectus, TCCI with respect to the TCCI Base Prospectus, TFA with respect to the TFA Base Prospectus and TMCC with respect to the TMCC Base Prospectus, and is prepared in connection with the €50,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by the Issuers.

The purpose of this Supplementary Prospectus is to (i) incorporate by reference (a) the Financial Summary FY2019 Third Quarter (April 1, 2018 through December 31, 2018) of Toyota Motor Corporation (“**TMC**”), TMC’s Supplemental Material for Financial Results for FY2019 Third Quarter (Consolidated) and TMC’s Supplemental Material for Financial Results for FY2019 Third Quarter (Unconsolidated) into the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively, (b) TMCC’s Quarterly Report on Form 10-Q for the quarter ended 31 December 2018 into the TMCC Base Prospectus, (ii) report that TMCC has entered into an intercompany revolving credit agreement, (iii) report that Toyota Finance Australia partners with Mazda Australia, and (iv) update the Programme Summary with respect to (a) such financial information incorporated by reference and (b) the trend information in relation to TMCC.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the Supplementary Prospectuses dated 14 November 2018 and 3 December 2018 issued by the Issuers. Each of the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus has been supplemented by the Supplementary Prospectuses dated 14 November 2018 and 3 December 2018. Any statement contained in the Prospectus or in a document which is incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in

any document which is subsequently incorporated by reference in the Prospectus by way of a supplement (including this Supplementary Prospectus) prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

This Supplementary Prospectus has been approved by the Central Bank of Ireland, as competent authority for the purposes of the Prospectus Directive. The Central Bank of Ireland only approves this Supplementary Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This Supplementary Prospectus (i) in respect of each of TMF and the TMF Base Prospectus and TCCI and the TCCI Base Prospectus includes all information contained within this Supplementary Prospectus together with all documents which are deemed to be incorporated by reference herein, except for any information relating to TFA, and any information relating to TMCC, TMCC's Quarterly Report on Form 10-Q for the quarter ended 31 December 2018 (including TMCC's statement of no significant change), (ii) in respect of and TFA and the TFA Base Prospectus, includes all information contained within this Supplementary Prospectus together with all documents which are deemed to be incorporated by reference herein, except for any information relating to TMCC, TMCC's Quarterly Report on Form 10-Q for the quarter ended 31 December 2018 (including TMCC's statement of no significant change), and (iii) in respect of TMCC and the TMCC Base Prospectus, includes all information contained within this Supplementary Prospectus together with all documents which are deemed to be incorporated by reference herein, except for any information relating to TFA.

Each Issuer accepts responsibility for the information contained in its Supplementary Prospectus as described above. Each Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in its Supplementary Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of Toyota Financial Services Corporation ("TFS") and TMC accepts responsibility for the information contained in this Supplementary Prospectus insofar as such information relates to itself. Each of TFS and TMC confirms that, having taken all reasonable care to ensure that such is the case, the information about itself contained in this Supplementary Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this Supplementary Prospectus and (b) any other statement in or incorporated in the Prospectus, the statements in (a) above will prevail.

Except as disclosed in this Supplementary Prospectus and the Supplementary Prospectuses dated 14 November 2018 and 3 December 2018, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

In accordance with Article 16(2) of the Prospectus Directive, investors who have agreed to purchase or subscribe for Notes before this Supplementary Prospectus is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their acceptances. This right to withdraw will expire by close of business on 13 February 2019.

The Dealers have not separately verified the information contained in this Supplementary Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no

responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in the Prospectus by this Supplementary Prospectus.

The distribution of the Prospectus, this Supplementary Prospectus, any other supplements to the Prospectus and any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus, this Supplementary Prospectus, any other supplements to the Prospectus or any Final Terms come are required by the Issuers, the Dealers and the Arranger to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of the Prospectus, this Supplementary Prospectus, any other supplements to the Prospectus, any Final Terms and other information in relation to the Issuers and the Notes, and the offering or sale of Notes in the United States, the European Economic Area (including Belgium, Ireland the Netherlands, Spain and the United Kingdom), Japan, Canada, Australia, New Zealand, Hong Kong, the People's Republic of China ("PRC" (which for the purposes of Notes issued under the Programme, excludes the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan)), Singapore and Switzerland. For a further description of restrictions on offers, sales and transfers of Notes and distribution of the Prospectus, this Supplementary Prospectus, any other supplements to the Prospectus and any Final Terms, see the "Subscription and Sale" section in the Prospectus. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

None of the Prospectus, this Supplementary Prospectus or any other supplements to the Prospectus constitutes an offer of, or an invitation by or on behalf of the Issuers, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

FISCAL YEAR 2019 THIRD QUARTER RESULTS: TOYOTA MOTOR CORPORATION

On 6 February 2019 TMC, the ultimate parent company of the Issuers, announced its financial results for the Third Quarter (April 1, 2018 through December 31, 2018) to the Tokyo Stock Exchange. TMC also filed its Report of Foreign Private Issuer for the month of February 2019, including the financial results for the Third Quarter (April 1, 2018 through December 31, 2018) on Form 6-K with the Securities and Exchange Commission. TMC's Financial Summary FY2019 Third Quarter (April 1, 2018 through December 31, 2018), TMC's Supplemental Material for Financial Results for FY2019 Third Quarter (Consolidated) and TMC's Supplemental Material for Financial Results for FY2019 Third Quarter (Unconsolidated) (together, the "**Filings**") have been published on the website of the London Stock Exchange (http://www.rns-pdf.londonstockexchange.com/rns/2173P_1-2019-2-6.pdf?_ga=2.61877477.872885486.1549528224-1032031889.1442336001), filed with the Central Bank of Ireland and have also been filed with the National Storage Mechanism.

By virtue of this Supplementary Prospectus, the Filings, to the extent such information concerns historical data and commentary thereon for the period up to 31 December 2018, as is contained in the Filings (excluding all information incorporated by reference therein either expressly or implicitly, excluding any information or statements included therein either expressly or implicitly that is or might be considered to be forward looking, and excluding all Excluded Information (as defined below)) are incorporated in, and form part of, the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively. The English translations of the Filings are accurate and direct translations of the original Japanese-language documents. The content of the Excluded Information is not relevant to investors.

"Excluded Information" means with respect to (i) TMC's Financial Summary FY2019 Third Quarter (April 1, 2018 through December 31, 2018) (a) the section headed "FY2019 (forecast)" contained in paragraph 2. headed "Cash Dividends" on the first introductory page, (b) paragraph 3. headed "Forecast of Consolidated Results for FY2019 (April 1, 2018 through March 31, 2019)" on the first introductory page, (c) the section headed "FY2019 (forecast)" contained in "(Reference) Cash Dividends on Class Shares and the table headed Annual cash dividends per First Series Model AA Class Share" on the second introductory page, and (d) TMC's Supplemental Material for Financial

Results for FY2019 Third Quarter (Consolidated) and TMC's Supplemental Material for Financial Results for FY2019 Third Quarter (Unconsolidated), the sections headed "FY2019 Forecast 12 months ('18/4-'19/3)" on pages Supplemental 1 to Supplemental 4.

There has been no significant change in the financial position or trading position of TFS or TMC and their respective consolidated subsidiaries (considered as a whole) since 31 December 2018, the date of the most recently published financial statements of TMC.

FORM 10-Q FILING: TOYOTA MOTOR CREDIT CORPORATION

On 7 February 2019, TMCC filed its Quarterly Report on Form 10-Q for the quarter ended 31 December 2018 with the Securities and Exchange Commission (the "**Form 10-Q**").

A copy of the Form 10-Q has been published on the website of the London Stock Exchange (http://www.rns-pdf.londonstockexchange.com/rns/4267P_1-2019-2-7.pdf), filed with the Central Bank of Ireland and has also been filed with the National Storage Mechanism.

By virtue of this Supplementary Prospectus, the Form 10-Q (excluding all information incorporated by reference therein either expressly or implicitly and excluding any information or statements included therein either expressly or implicitly that is or might be considered to be forward looking) is incorporated in, and forms part of, the TMCC Base Prospectus.

There has been no significant change in the financial position or trading position of TMCC and its consolidated subsidiaries (considered as a whole) since 31 December 2018, the date of the most recently published financial statements of TMCC.

FORM 8-K FILING: TOYOTA MOTOR CREDIT CORPORATION

On 19 December 2018, TMCC filed a Current Report on Form 8-K dated 17 December 2018 (the "**Form 8-K**") with the Securities and Exchange Commission to report that on 17 December 2018 TMCC, as borrower, entered into a revolving credit agreement (the "**Intercompany Credit Agreement**") with Toyota Motor Sales, U.S.A., Inc., as lender, with aggregate lending commitments of up to \$5,000,000,000 available until the period ending 17 December 2021. The Intercompany Credit Agreement may be used for general corporate purposes and was not drawn upon as of the date of this Supplementary Prospectus.

The description set forth in this Supplementary Prospectus of the Intercompany Credit Agreement is qualified in its entirety by reference to the full text of such agreement, which is filed as Exhibit 10.1 to the Form 8-K. The Form 8-K can be inspected and copied at the public reference facilities maintained by the Securities and Exchange Commission at 100 F Street, N.E., Room 1580, Washington, D.C. 20549-2736. A copy of the Form 8-K may also be obtained from the website that the Securities and Exchange Commission maintains at <http://www.sec.gov>.

TOYOTA FINANCE AUSTRALIA PARTNERS WITH MAZDA AUSTRALIA

On 22 January 2019, TFA announced that Australian Alliance Automotive Finance Pty Limited, a wholly owned subsidiary of TFA, has entered into a strategic alliance with Mazda Australia Pty Limited to provide financial services to Mazda dealers and customers.

UPDATE OF THE SUMMARY OF THE PROGRAMME

The Summary of the Programme included in the Prospectus is updated in the Appendix to this Supplementary Prospectus.

APPENDIX

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as ‘Elements’. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes, the Issuers and the Credit Support Providers. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities, issuers and credit support providers, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of ‘Not Applicable’.

Section A – Introduction and warnings

Element	Title	
A.1	Warning	This Summary must be read as an introduction to the Prospectus and the applicable Final Terms. Any decision to invest in any Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference, and the applicable Final Terms. Where a claim relating to information contained in the Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus and the applicable Final Terms before the legal proceedings are initiated. No civil liability will attach to any Issuer, Toyota Financial Services Corporation (“TFS”) or Toyota Motor Corporation (“TMC”) in any such Member State solely on the basis of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the relevant Issuer’s Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the relevant Issuer’s Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive 2003/71/EC, as amended, including by Directive 2010/73/EU) in order to aid investors when considering whether to invest in the Notes.
A.2	Consent to use of the relevant Issuer’s Base Prospectus	Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a “ <i>Non-exempt Offer</i> ”. [Not Applicable]/[The Issuer consents to the use of its Base Prospectus (that is all information in the Prospectus, except for information relating to any of the other Issuers) in connection with a Non-exempt Offer of Notes subject to the following conditions:
		(i) the consent is only valid during the Offer Period specified in paragraph 9 of Part B of the applicable Final Terms;
		(ii) the only offerors authorised to use the Issuer’s Base Prospectus to make the Non-exempt Offer of the Notes are the relevant Dealers [] (the “ <i>Managers</i> ”, and each an “ <i>Authorised Offeror</i> ”) and: [(a) the financial intermediaries named in paragraph 9 of Part B of the applicable Final Terms (the “ <i>Placers</i> ”, and each an “ <i>Authorised Offeror</i> ”); and/or (b) any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive 2014/65/EU and which has been authorised directly or indirectly by [the Issuer or]/[any of the Managers (on behalf of the Issuer)] to make such offers, provided that such financial intermediary states on its website (I) that it has been duly appointed as a financial intermediary to offer the Notes during the Offer Period, (II) it is relying on the Issuer’s Base Prospectus for such Non-exempt Offer with the consent of the Issuer and (III) the conditions attached to that consent (the “ <i>Placers</i> ”, and each an “ <i>Authorised Offeror</i> ”);]
		(iii) the consent only extends to the use of the Issuer’s Base Prospectus to make Non-exempt Offers of the Notes in [] as specified in paragraph 9 of Part B of the applicable Final Terms; and
		(iv) the consent is subject to any other conditions set out in paragraph 9 of Part B of the applicable Final Terms.]

		[Any offeror falling within sub-paragraph (ii)(b) above who meets all of the other conditions stated above and wishes to use the Issuer's Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the Offer Period, to publish on its website (i) that it has been duly appointed as a financial intermediary to offer the Notes during the Offer Period, (ii) it is relying on the Issuer's Base Prospectus for such Non-exempt Offer with the consent of the Issuer and (iii) the conditions attached to that consent. The consent referred to above relates to Offer Periods occurring within twelve months from the date of the Prospectus.
		The Issuer accepts responsibility, in each relevant Member State for which the consent to use its Base Prospectus extends, for the content of its Base Prospectus in relation to any investor who purchases Notes in a Non-exempt Offer made by any person (an "offeror") to whom the Issuer has given consent to the use of its Base Prospectus in that connection in accordance with the preceding paragraphs, provided that the conditions attached to that consent are complied with by the relevant offeror.
		AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH TERMS AND ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THE ISSUER'S BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE RELEVANT AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE ISSUER NOR ANY MANAGER OR DEALER (EXCEPT WHERE SUCH MANAGER OR DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.]

Section B – Issuers and Credit Support Providers

Element	Title	
B.1	Legal and commercial name of the Issuer	Toyota Motor Finance (Netherlands) B.V. ("TMF")/ Toyota Credit Canada Inc. ("TCCI")/ Toyota Finance Australia Limited (ABN 48 002 435 181) ("TFA")/ Toyota Motor Credit Corporation ("TMCC")
B.2	Domicile/ legal form/ legislation/ country of incorporation	If the Issuer is TMF, TMF is a private company with limited liability incorporated and domiciled in the Netherlands under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands. If the Issuer is TCCI, TCCI is a corporation incorporated under the Canada Business Corporations Act and domiciled in Ontario, Canada. If the Issuer is TFA, TFA is a public company limited by shares incorporated under the Corporations Act 2001 of Australia (the "Australian Corporations Act") and domiciled in New South Wales, Australia. If the Issuer is TMCC, TMCC is a corporation incorporated and domiciled in California, United States under the laws of the State of California.
B.4b	Trend information	Not Applicable with respect to TMF and TFA; there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for the current financial year. Applicable if the Issuer is TCCI: <ul style="list-style-type: none"> prices of used vehicles have remained at recent high levels during fiscal 2018 and the first half of fiscal 2019. There can be no assurance that future prices of used vehicles will remain high, and a decline in such prices may have an adverse effect on lease termination losses, residual value provisions and net write-offs.

		<p>Applicable if the Issuer is TMCC:</p> <ul style="list-style-type: none"> used vehicle prices for Toyota and Lexus vehicles improved slightly in the first nine months of fiscal 2019 compared to the same period in fiscal 2018 and were relatively consistent overall for fiscal 2018 compared to fiscal 2017. Declines in used vehicle prices resulting from increases in the supply of used vehicles, increases in new vehicle sales incentives and a larger lease portfolio resulting in higher future maturities could unfavourably impact vehicle return rates, residual values, depreciation expense and credit losses in the future; new retail volume decreased in the first nine months of fiscal 2019 compared to the same period in fiscal 2018 due to lower demand for Toyota and Lexus vehicles, lower levels of subvention, and competition from other financial institutions. New retail volume increased during fiscal 2018 compared to fiscal 2017 primarily due to an increase in demand for Toyota vehicles as well as an increase in subvention. Used retail volume decreased during fiscal 2018 compared to fiscal 2017 due to increased competition from other financial institutions. Lease volume was relatively consistent for the first nine months of fiscal 2019 compared to the same period in fiscal 2018. Lease volume decreased during fiscal 2018 compared to fiscal 2017 due to competition from other financial institutions, particularly for non-subsidized lease contracts. Higher average operating lease units outstanding and the resulting increase in future maturities, a higher supply of used vehicles, as well as deterioration in actual and expected used vehicle prices for Toyota and Lexus vehicles could unfavourably impact return rates, residual values and depreciation expense; net charge-off rates decreased during the first nine months of fiscal 2019 compared to the same period in fiscal 2018 due to a continued focus on late stage collection activities. Default frequency decreased during the first nine months of fiscal 2019 compared to the same period in fiscal 2018. Average loss severity decreased during the first nine months of fiscal 2019 compared to the same period in fiscal 2018 due to recent focus on late stage collection activities as well as changes in TMCC's purchasing practices that have improved the overall quality of TMCC's portfolio. TMCC's delinquencies decreased during the first nine months of fiscal 2019 compared to the same period in fiscal 2018 but have increased from 31 March 2018 reflective of TMCC's typical seasonal pattern for delinquency. During fiscal 2018, net charge-offs, default frequency, and average loss severity decreased compared with fiscal 2017, and delinquencies increased compared with fiscal 2017. Changes in the economy that impact the consumer, such as increasing interest rates, and a rise in the unemployment rate as well as higher debt balances, coupled with deterioration in actual and expected used vehicle prices, could increase TMCC's credit losses. In addition, a decline in the effectiveness of TMCC's collections practices could also result in increases to TMCC's credit losses; and during the first nine months of fiscal 2019, TMCC's interest expense increased compared to the same period in fiscal 2018 as a result of higher interest rates. Future changes in interest rates in the U.S. and foreign markets could result in further volatility in TMCC's interest expense, which could affect TMCC's results of operations.⁽¹⁾
B.5	Description of the Group	<p>If the Issuer is TMF, TCCI or TFA, the Issuer is a wholly-owned subsidiary of TFS, a Japanese corporation.</p> <p>If the Issuer is TMCC, TMCC is a wholly-owned subsidiary of Toyota Financial Services International Corporation ("TFSIC"), a California corporation which itself is a wholly-owned subsidiary of TFS.</p> <p>TFS is a wholly-owned holding company subsidiary of TMC, a Japanese corporation and the ultimate parent company of the Toyota group.</p>
B.9	Profit forecast or estimate	Not Applicable; there are no profit forecasts or estimates made in the Prospectus.
B.10	Audit report qualifications	Not Applicable; there are no qualifications in the audit report(s) on the audited financial statements for the financial years ended 31 March 2018 and 31 March 2017.
B.12	Selected historical key financial information	

⁽¹⁾ The trend information for each of TCCI and TMCC has been updated by virtue of the publication of a Supplementary Prospectus dated 3 December 2018 with respect to TCCI's Half-Yearly Financial Report for the six months ended 30 September 2018 and the publication of TMCC's Quarterly Report on Form 10-Q for the quarter ended 31 December 2018, respectively.

	If the Issuer is TMF	The selected financial information set forth below has been extracted without material adjustment from the audited financial statements in the Annual Financial Report of TMF for the financial year ended 31 March 2018, prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the unaudited condensed interim financial statements for the six months ended 30 September 2018 prepared in accordance with International Accounting Standard (IAS) 34. ⁽²⁾		
Statements of Financial Position as at 30 September and 31 March				
		30 September 2018 ⁽³⁾	31 March 2018 ⁽³⁾	31 March 2017
		(€'000)	(€'000)	(€'000)
Assets				
Current assets				
Loans to related companies.....		4,539,556	3,750,637	3,470,478
Other receivables		119,927	246,327	102,764
Current tax assets		967	-	88
Derivative financial instruments		185,242	57,761	162,990
Cash and cash equivalents		152,040	126,634	1,872
Total current assets		4,997,732	4,181,359	3,738,192
Non-current assets				
Loans to related companies.....		5,799,349	4,990,433	3,847,488
Derivative financial instruments		120,051	148,235	366,704
Equity investment – related company (excluding the financial year ended 31 March 2017)		1,115	1,119	-
Available for sale investment – related company (the financial year ended 31 March 2017 only)		-	-	1,115
Deferred tax assets		2,797	1,650	-
Total non-current assets		5,923,312	5,141,437	4,215,307
Liabilities				
Current liabilities				
Borrowings		5,157,330	3,836,448	3,600,166
Derivative financial instruments		47,356	91,263	125,301
Financial guarantee liability.....		7,807	7,431	5,332
Current tax liabilities		-	1,209	-
Other liabilities and accrued expenses		171,698	62,899	372,567
Bank overdraft		3	1	-
Total current liabilities.....		5,384,194	3,999,251	4,103,366
Net current (liabilities) / assets.....		(386,462)	182,108	(365,174)
Non-current liabilities				
Borrowings		5,204,937	4,920,462	3,610,575
Derivative financial instruments		184,074	257,077	79,382
Deferred tax liabilities		-	-	4,711
Total non-current liabilities.....		5,389,011	5,177,539	3,694,668
Net assets		147,839	146,006	155,465
Shareholder's equity				
Equity attributable to owners of the parent				
Share capital		908	908	908
Retained earnings.....		146,571	144,734	154,197
Equity accounted investment (excluding the financial year ended 31 March 2017).....		360	364	-
Fair value reserve (the financial year ended 31 March 2017 only)		-	-	360
Total shareholder's equity		147,839	146,006	155,465
Statements of Comprehensive Income for the six months ended 30 September and the financial years ended 31 March				
		30 September 2018 ⁽³⁾	30 September 2017 ⁽³⁾	31 March 2018
		(€'000)	(€'000)	(€'000)
Interest income.....		56,468	37,852	80,332
Dividend income (for the six months ended 30 September only).....		190	48	-
Guarantee fee income		1,934	1,349	3,135
Revenue		58,592	39,249	83,467
				84,408

⁽²⁾ The selected historical key financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 3 December 2018 with respect to TMF's Half-Yearly Financial Report for the six months ended 30 September 2018.

⁽³⁾ The financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 3 December 2018 with respect to TMF's Half-Yearly Financial Report for the six months ended 30 September 2018.

Statements of Comprehensive Income for the six months ended 30 September and the financial years ended 31 March					
		30 September 2018 ⁽³⁾	30 September 2017 ⁽³⁾	31 March 2018	31 March 2017
		(€'000)	(€'000)	(€'000)	(€'000)
Interest expenses		(42,600)	(26,118)	(55,113)	(62,489)
Fee expenses		(6,240)	(4,553)	(9,898)	(7,524)
Cost of funding		(48,840)	(30,671)	(65,011)	(70,013)
Gross profit		9,752	8,578	18,456	14,395
Administration expenses		(2,353)	(2,235)	(4,611)	(4,562)
Net losses on financial instruments		(3,592)	(12,929)	(25,709)	(13,692)
Adjustment credit loss on group loans		(414)	-	-	-
Dividend income (for the financial years ended 31 March only)		-	-	49	45
Profit / (Loss) before tax		3,393	(6,586)	(11,815)	(3,814)
Taxation		(1,018)	1,912	2,352	810
Profit / (Loss) for the period		2,375	(4,674)	(9,463)	(3,004)
Other comprehensive income for the period, net of tax: Items that will be reclassified subsequently to Profit or Loss					
Equity accounted investment (for the six months ended 30 September only)		(4)	(64)	-	-
Fair value gains on available for sale investments (for the financial years ended 31 March only)		-	-	4	167
Total comprehensive income / (loss) for the period		2,371	(4,738)	(9,459)	(2,837)
Attributable to:					
Equity holder / Owners of the parent		2,371	(4,738)	(9,459)	(2,837)
		There has been no significant change in the financial position or trading position of TMF since 30 September 2018, ⁽⁴⁾ the date of the most recently published financial statements of TMF. There has been no material adverse change in the prospects of TMF since 31 March 2018, the date of the most recently published audited financial statements of TMF.			
	If the Issuer is TCCI	The selected financial information set forth below has been extracted without material adjustment from the audited financial statements in the Annual Financial Report of TCCI for the financial year ended 31 March 2018, prepared in accordance with International Financial Reporting Standards and the unaudited condensed interim financial statements for the six months ended 30 September 2018 prepared in accordance with International Accounting Standard (IAS) 34. ⁽⁵⁾			
Statements of Financial Position as at 30 September and 31 March					
		30 September 2018 ⁽⁶⁾		31 March 2018	31 March 2017
		(C\$'000)		(C\$'000)	(C\$'000)
Assets					
Cash and cash equivalents		241,307		413,785	230,536
Finance receivables – net		14,747,482		13,934,028	12,721,463
Income and other taxes receivable		-		-	2,633
Derivative assets		192,795		192,725	128,157
Other assets		9,670		9,854	11,254
Collateral assets		8,370		2,150	-
		15,199,624		14,552,542	13,094,043
Liabilities					
Cheques and other items in transit		8,523		9,298	15,254
Accounts payable and accrued liabilities		29,937		62,084	24,740
Due to affiliated companies		150,237		165,290	163,420
Income and other taxes payable		3,689		3,012	-
Interest payable - net		46,968		44,923	31,551
Debt payable		12,536,386		11,876,326	10,691,494
Derivative liabilities		150,535		97,355	51,958
Collateral liabilities		61,230		83,040	-
Deferred taxes		740,275		704,426	634,616
		13,727,780		13,045,754	11,613,033

⁽⁴⁾ The no significant change statement has been updated by virtue of the publication of a Supplementary Prospectus dated 3 December 2018 with respect to TMF's Half-Yearly Financial Report for the six months ended 30 September 2018.

⁽⁵⁾ The selected historical key financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 3 December 2018 with respect to TCCI's Half-Yearly Financial Report for the six months ended 30 September 2018.

⁽⁶⁾ The financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 3 December 2018 with respect to TCCI's Half-Yearly Financial Report for the six months ended 30 September 2018.

Statements of Financial Position as at 30 September and 31 March				
		30 September 2018 ⁽⁶⁾	31 March 2018	31 March 2017
		(C\$'000)	(C\$'000)	(C\$'000)
Shareholder's Equity				
Share capital		60,000	60,000	60,000
Retained earnings.....		1,411,844	1,446,788	1,421,010
		1,471,844	1,506,788	1,481,010
		<u>15,199,624</u>	<u>14,552,542</u>	<u>13,094,043</u>
Statements of Income and Comprehensive Income for the six months ended 30 September and the financial years ended 31 March				
	30 September 2018 ⁽⁶⁾	30 September 2017 ⁽⁶⁾	31 March 2018	31 March 2017
	(C\$'000)	(C\$'000)	(C\$'000)	(C\$'000)
Financing revenue	366,560	320,457	652,296	607,973
Interest income on cash equivalents	4,603	1,933	5,417	1,889
	371,163	322,390	657,713	609,862
Other (losses) gains - net	(8,106)	26,649	19,359	13,165
Expenses				
Interest	137,766	106,634	228,470	202,870
Employee salaries and benefits	8,411	8,155	17,552	17,998
Provision for finance receivables	15,410	28,141	35,373	14,274
Registration and search costs	2,992	3,203	6,156	6,506
IT and communications	3,611	3,375	6,697	6,446
Occupancy	527	527	1,030	1,127
Depreciation and amortisation	601	458	1,031	845
Other	1,979	2,490	4,294	4,920
	171,297	152,983	300,603	254,986
Income before income taxes	191,760	196,056	376,469	368,041
Income taxes				
Current	20,627	17,768	33,836	34,518
Deferred	30,708	35,003	70,432	62,746
	51,335	52,771	104,268	97,264
Net income for the period	140,425	143,285	272,201	270,777
Other comprehensive (loss) income				
Item that will not be reclassified to profit or loss				
Actuarial (losses) gains on defined benefit pension plans - net of income tax expense (recovery) of C\$622 (2017 - C\$442)	-	-	(1,654)	1,189
Comprehensive income for the period - attributable to the owner of the parent	<u>140,425</u>	<u>143,285</u>	<u>270,547</u>	<u>271,966</u>
		There has been no significant change in the financial position or trading position of TCCI since 30 September 2018, ⁽⁷⁾ the date of the most recently published financial statements of TCCI. There has been no material adverse change in the prospects of TCCI since 31 March 2018, the date of the most recently published audited financial statements of TCCI.		
	If the Issuer is TFA	The selected financial information set forth below has been extracted without material adjustment from the audited consolidated financial statements in the Annual Financial Report of TFA for the financial year ended 31 March 2018 and the unaudited condensed consolidated financial statements for the six months ended 30 September 2018, ⁽⁸⁾ prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board as well as the Australian Corporations Act and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.		

(7) The no significant change statement has been updated by virtue of the publication of a Supplementary Prospectus dated 3 December 2018 with respect to TCCI's Half-Yearly Financial Report for the six months ended 30 September 2018.

(8) The selected historical key financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 3 December 2018 with respect to TFA's Half-Yearly Financial Report for the six months ended 30 September 2018.

Consolidated Statements of Financial Position as at 30 September and 31 March				
	Consolidated 30 September 2018 ⁽⁹⁾	Consolidated 31 March 2018 ⁽⁹⁾	Consolidated 31 March 2017	
	(A\$'000)	(A\$'000)	(A\$'000)	
Assets				
Cash and cash equivalents	1,260,450	1,282,624	1,268,572	
Loans and receivables	16,693,821	15,509,768	13,857,261	
Motor vehicles under operating lease	1,333,606	1,253,579	1,175,133	
Derivative financial instruments	315,334	313,133	346,043	
Investments accounted for using the equity method	69,487	67,331	64,439	
Intangible assets	29,948	25,256	33,575	
Property, plant and equipment	12,925	8,453	8,832	
Deferred tax assets	5,526	16,248	17,974	
Other assets (including Contract assets for the year ended 31 March 2017 only)	35,739	23,240	35,016	
Contract assets (as per revised AASB/IFRS 15)	15,164	13,874	-	
Total Assets	19,772,000	18,513,506	16,806,845	
Liabilities				
Due to banks and other financial institutions	5,028,312	5,115,776	5,710,604	
Bonds and commercial paper	12,696,481	11,414,000	9,322,669	
Derivative financial instruments	77,981	135,265	192,377	
Other liabilities (including Contract liabilities/Deferred revenue for the year ended 31 March 2017 only)	460,913	393,486	346,418	
Contract liabilities/Deferred revenue (as per revised AASB/IFRS 15)	78,983	77,185	-	
Total Liabilities	18,342,670	17,135,712	15,572,068	
Net Assets	1,429,330	1,377,794	1,234,777	
Equity				
Contributed equity	120,000	120,000	120,000	
Reserves	3,501	5,274	3,425	
Retained earnings	1,305,829	1,252,520	1,111,352	
Total Equity	1,429,330	1,377,794	1,234,777	
Consolidated Statements of Comprehensive Income for the six months ended 30 September and the financial years ended 31 March				
	Consolidated 30 September 2018 ⁽⁹⁾	Consolidated 30 September 2017 ⁽⁹⁾	Consolidated 31 March 2018	Consolidated 31 March 2017
	(A\$'000)	(A\$'000)	(A\$'000)	(A\$'000)
Financing revenue and similar revenue	589,223	540,364	1,094,412	1,054,980
Financing expense and similar charges	(385,842)	(346,510)	(736,929)	(724,409)
Net financing revenue	203,381	193,854	357,483	330,571
Other income	25,496	26,174	49,669	23,262
Net operating income	228,877	220,028	407,152	353,833
Impairment of financing assets	(24,055)	(2,790)	(13,643)	(39,566)
Employee benefits expense	(61,629)	(51,007)	(111,018)	(93,817)
Depreciation, amortisation and write-off	(7,354)	(10,989)	(18,980)	(27,382)
IT and communication expense	(8,997)	(8,687)	(17,349)	(12,937)
Sales and marketing expense	(4,522)	(4,642)	(11,254)	(9,237)
Occupancy expense	(4,229)	(3,486)	(7,227)	(6,706)
Other expenses	(11,675)	(9,762)	(26,190)	(18,179)
Share of net profits of associates accounted for using the equity method	3,929	3,942	7,934	8,203
Profit before income tax	110,345	132,607	209,425	154,212
Income tax expense	(31,883)	(38,733)	(61,366)	(46,754)
Profit attributable to owners of TFA	78,462	93,874	148,059	107,458
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	(1,773)	426	1,849	916
Total comprehensive income attributable to owners of TFA	76,689	94,300	149,908	108,374

⁽⁹⁾ The financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 3 December 2018 with respect to TFA's Half-Yearly Financial Report for the six months ended 30 September 2018.

		There has been no significant change in the financial position or trading position of TFA and its consolidated subsidiaries (considered as a whole) since 30 September 2018, ⁽¹⁰⁾ the date of the most recently published financial statements of TFA. There has been no material adverse change in the prospects of TFA since 31 March 2018, the date of the most recently published audited financial statements of TFA.
	If the Issuer is TMCC	The following selected financial data as at and for the financial years ended 31 March 2018 and 31 March 2017 has been extracted without material adjustment from audited financial statements prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) included in TMCC’s Annual Report on Form 10-K for the financial year ended 31 March 2018. The following selected financial data as at 30 June 2018 and for the three months ended 30 June 2018 and 30 June 2017 has been extracted without material adjustment from TMCC’s unaudited financial statements included in TMCC’s Quarterly Report on Form 10-Q for the quarter ended 30 June 2018. The following selected financial data as at 30 September 2018 and for the three months and six months ended 30 September 2018 and 30 September 2017, respectively, has been extracted without material adjustment from TMCC’s unaudited financial statements included in TMCC’s Quarterly Report on Form 10-Q for the quarter ended 30 September 2018. The following selected financial data as at 31 December 2018 and for the three months and nine months ended 31 December 2018 and 31 December 2017, respectively, has been extracted without material adjustment from TMCC’s unaudited financial statements included in TMCC’s Quarterly Report on Form 10-Q for the quarter ended 31 December 2018. ⁽¹¹⁾

Balance Sheet Data as at 31 March, 30 June, 30 September and 31 December

	31 December	30 September	30 June	31 March	
	2018 ⁽¹²⁾	2018 ⁽¹³⁾	2018	2018	2017
	(U.S. Dollars in Millions)				
Finance receivables, net.....	69,587	69,328	70,466	69,647	68,462
Investments in operating leases, net.....	38,562	38,883	38,748	38,697	38,152
Total assets	119,122	121,060	123,063	120,546	119,635
Debt	95,929	98,228	100,589	98,353	98,233
Capital stock ^(a)	915	915	915	915	915
Retained earnings ^(b)	12,370	12,156	11,962	11,992	8,582
Total shareholder’s equity.....	13,280	13,054	12,858	12,880	9,524

(a) No par value (100,000 shares authorised; 91,500 issued and outstanding) at 31 December 2018, 30 September 2018, 30 June 2018 and at 31 March 2018 and 2017.

(b) In the first quarter of fiscal 2019, fiscal year 2018 and fiscal year 2017, no cash dividends were declared and paid to TFSIC.⁽¹²⁾⁽¹³⁾

Income Statement Data for the financial years ended 31 March, the three months ended 30 June, the three months ended 30 September, the six months ended 30 September, the three months ended 31 December and the nine months ended 31 December

	Three Months Ended 31 December ⁽¹²⁾		Nine Months Ended 31 December ⁽¹²⁾		Three Months Ended 30 September ⁽¹³⁾		Six Months Ended 30 September ⁽¹³⁾		Three Months Ended 30 June		Years Ended 31 March	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(U.S. Dollars in Millions)											
Financing Revenues:												
Operating lease	2,212	2,068	6,505	6,065	2,167	2,016	4,293	3,997	2,126	1,981	8,167	7,720
Retail	578	498	1,660	1,462	547	490	1,082	964	535	474	1,974	1,850
Dealer	178	140	529	424	176	141	351	284	175	143	576	476
Total financing revenues	2,968	2,706	8,694	7,951	2,890	2,647	5,726	5,245	2,836	2,598	10,717	10,046
Depreciation on operating leases	1,717	1,778	5,145	5,178	1,662	1,719	3,428	3,400	1,766	1,681	7,041	6,853
Interest expense	699	428	2,083	1,328	702	452	1,384	900	682	448	1,851	1,754
Net financing revenues	552	500	1,466	1,445	526	476	914	945	388	469	1,825	1,439

⁽¹⁰⁾ The no significant change statement has been updated by virtue of the publication of a Supplementary Prospectus dated 3 December 2018 with respect to TFA’s Half-Yearly Financial Report for the six months ended 30 September 2018.

⁽¹¹⁾ The selected historical key financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 14 November 2018 with respect to TMCC’s Quarterly Report on Form 10-Q for the quarter ended 30 September 2018 and by virtue of the publication of TMCC’s Quarterly Report on Form 10-Q for the quarter ended 31 December 2018.

⁽¹²⁾ The financial information has been updated by virtue of the publication of TMCC’s Quarterly Report on Form 10-Q for the quarter ended 31 December 2018.

⁽¹³⁾ The financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 14 November 2018 with respect to TMCC’s Quarterly Report on Form 10-Q for the quarter ended 30 September 2018.

Income Statement Data for the financial years ended 31 March, the three months ended 30 June, the three months ended 30 September, the six months ended 30 September, the three months ended 31 December and the nine months ended 31 December												
	Three Months Ended 31 December ⁽¹²⁾		Nine Months Ended 31 December ⁽¹²⁾		Three Months Ended 30 September ⁽¹³⁾		Six Months Ended 30 September ⁽¹³⁾		Three Months Ended 30 June		Years Ended 31 March	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(U.S. Dollars in Millions)											
Insurance earned premiums and contract revenues	226	220	676	657	226	221	450	437	224	216	882	804
Investment and other income, net (including realised gains, net on investments in marketable securities for the periods ended 30 June, 30 September and 31 December only)	68	66	164	210	56	56	96	144	40	88	-	-
Investment and other income, net (excluding realised gains, net on investments in marketable securities for the periods ended 31 March only)	-	-	-	-	-	-	-	-	-	-	216	170
Realised gains, net on investments in marketable securities (for the periods ended 31 March only)	-	-	-	-	-	-	-	-	-	-	41	226
Net financing revenues and other revenues	846	786	2,306	2,312	808	753	1,460	1,526	652	773	2,964	2,639
Expenses:												
Provision for credit losses	110	108	266	320	67	127	156	212	89	85	401	582
Operating and administrative	347	323	1,019	973	348	337	672	650	324	313	1,357	1,277
Insurance losses and loss adjustment expenses	106	100	343	316	112	102	237	216	125	114	425	371
Total expenses	563	531	1,628	1,609	527	566	1,065	1,078	538	512	2,183	2,230
Income before income taxes	283	255	678	703	281	187	395	448	114	261	781	409
Provision (benefit) for income taxes	69	(2,821)	178	(2,655)	87	70	109	166	22	96	(2,629)	142
Net income	214	3,076	500	3,358	194	117	286	282	92	165	3,410	267
	There has been no significant change in the financial position or trading position of TMCC and its consolidated subsidiaries (considered as a whole) since 31 December 2018, ⁽¹⁴⁾ the date of the most recently published financial statements of TMCC. There has been no material adverse change in the prospects of TMCC since 31 March 2018, the date of the most recently published audited financial statements of TMCC.											
B.13	Events impacting the Issuer’s solvency		Not Applicable; there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.									
B.14	Dependence upon other group entities		If the Issuer is TMF, the Issuer is dependent on the performance of the subsidiaries and affiliates of TMC and TFS to which TMF grants loans and/or in respect of which it issues guarantees. If the Issuer is TCCI, the Issuer’s business is substantially dependent upon the sale of Toyota and Lexus vehicles in Canada by its primary distributor, Toyota Canada Inc. If the Issuer is TFA, the Issuer’s business is substantially dependent upon the sale of Toyota and Lexus vehicles in Australia by its primary distributor, Toyota Motor Corporation Australia Limited. In addition, TFA is also dependent on Toyota Finance New Zealand Limited’s performance, to the extent of TFA’s interest in that company. If the Issuer is TMCC, the Issuer’s business is substantially dependent upon the sale of Toyota and Lexus vehicles in the United States by its primary distributor, Toyota Motor Sales, U.S.A., Inc.									
B.15	Principal activities		If the Issuer is TMF, TMF’s principal activity is to act as a group finance company for some of the subsidiaries and affiliates of TMC and TFS. TMF raises funds by issuing bonds and notes in the international capital markets and from other sources and on-lends to other Toyota group companies. TMF also issues guarantees for debt issuances of certain other Toyota group companies.									

⁽¹⁴⁾ The no significant change statement has been updated by virtue of the publication of TMCC's Quarterly Report on Form 10-Q for the quarter ended 31 December 2018.

		<p>If the Issuer is TCCI, TCCI's principal activity is to provide financing services for authorised Toyota dealers and users of Toyota products. Financial products offered (i) to customers, include lease and loan financing and (ii) to Toyota dealers, include floor plan financing and dealership financing. Such financing programmes are offered in all provinces and territories of Canada.</p> <p>If the Issuer is TFA, TFA's principal activity is to provide retail finance (comprising loans and leases to personal and commercial customers) and wholesale finance (comprising loans and bailment facilities to motor vehicle dealerships) to customers and motor vehicle dealers throughout Australia.</p> <p>If the Issuer is TMCC, TMCC's principal activity is to provide a variety of finance and insurance products to authorised Toyota and Lexus vehicle dealers or dealer groups and, to a lesser extent, other domestic and import franchise dealers and their customers in the United States (excluding Hawaii) and Puerto Rico.</p>
B.16	Controlling shareholders	<p>If the Issuer is TMF, TCCI or TFA, all of the outstanding capital stock and voting stock of the Issuer is owned directly by TFS.</p> <p>If the Issuer is TMCC, all of the outstanding capital stock and voting stock of the Issuer is owned indirectly by TFS.</p> <p>TFS is a wholly-owned holding company subsidiary of TMC.</p> <p>As a result, TFS effectively controls the Issuer and is able to directly control the composition of the Issuer's Board of Directors and direct the management and policies of the Issuer.</p>
B.17	Credit ratings	<p>The senior long-term debt of the Issuer has been rated Aa3/Outlook Stable by, if the Issuer is TMF or TFA, Moody's Japan K.K. ("<i>Moody's Japan</i>"), or if the Issuer is TCCI or TMCC, Moody's Investors Service, Inc. ("<i>Moody's</i>"), and AA-/Outlook Stable by S&P Global Ratings, acting through S&P Global Ratings Japan Inc. ("<i>Standard & Poor's Japan</i>"). Moody's Japan, Moody's and Standard & 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 Japan and Moody's, and Standard and Poor's Credit Market Services Europe Limited has endorsed the ratings of Standard & Poor's Japan, in accordance with the CRA Regulation. Each of Moody's Investors Service Ltd. and Standard and Poor's Credit Market Services Europe Limited is established in the European Union and is registered under the CRA Regulation.</p> <p>Credit ratings of the Issuer depend, in large part, on the existence of the credit support arrangements with TFS and TMC described below and on the financial condition and the results of operations of TMC and its consolidated subsidiaries. See also "<i>Credit ratings</i>" below with respect to TMC.</p> <p>[The Notes to be issued [have been]/[are expected to be] rated [] by [].] / [The above ratings reflect ratings assigned to Notes of this type issued under the Programme generally.] A security rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. / [The Issuer has not applied to Moody's [Japan] or Standard & Poor's Japan for ratings to be assigned to the Notes.]</p>
B.18	Credit Support Agreements	<p>The Notes have the benefit of certain Credit Support Agreements governed by Japanese law, one between TMC and 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 "<i>TMC Credit Support Agreement</i>") and between TFS and, if the Issuer is TMF, TCCI or TFA, dated 7 August 2000, and if the Issuer is TMCC, dated 1 October 2000 (the "<i>Credit Support Agreement</i>") and, together with the TMC Credit Support Agreement, the "<i>Credit Support Agreements</i>"). The Credit Support Agreements do not constitute a direct or indirect guarantee by TMC or TFS of the Notes. TMC's obligations under its Credit Support Agreement and the obligations of TFS under its Credit Support Agreements, rank <i>pari passu</i> with its direct, unconditional, unsubordinated and unsecured debt obligations.</p> <p>Under the TMC Credit Support Agreement, TMC agrees that it will make available to TFS funds sufficient to make its payment obligations on securities issued by it (including securities issued by subsidiaries or affiliates of TFS such as the Issuer in respect of which TFS has credit support obligations) and agrees to ensure that TFS always has at least JPY10,000,000 in consolidated tangible net worth so long as TFS has credit support obligations outstanding.</p>

		TFS agrees in its Credit Support Agreements with the Issuer to make available to the Issuer funds sufficient to make its payment obligations on securities issued by it and agrees to ensure that (i) if the Issuer is TMF, TMF always has at least EUR100,000 in tangible net worth, (ii) if the Issuer is TCCI, TCCI always has at least C\$150,000 in tangible net worth, (iii) if the Issuer is TFA, TFA always has at least A\$150,000 in consolidated tangible net worth, and (iv) if the Issuer is TMCC, TMCC always has at least U.S.\$100,000 in consolidated tangible net worth, so long as the Issuer has securities outstanding. Tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets.
B.19	Legal and commercial name of the Credit Support Providers	Toyota Financial Services Corporation (credit support provider to the Issuer) and Toyota Motor Corporation (credit support provider to Toyota Financial Services Corporation).
	Domicile/legal form/legislation/ country of incorporation	Each of TFS and TMC is a limited liability, joint-stock company incorporated and domiciled in Japan under the Commercial Code of Japan, and continues to exist under the Companies Act of Japan.
	Trend information	Not Applicable; there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of TFS or TMC for the current financial year.
	Description of the Group	TFS is a holding company established by TMC to oversee the management of Toyota's finance companies worldwide. TFS has 49 consolidated subsidiaries and seven affiliates, most of which are incorporated outside of Japan as of 31 March 2018. TFS is a wholly-owned subsidiary of TMC and TMC is the ultimate parent company of the Toyota group.
	Profit forecast or estimate	Not Applicable; there are no profit forecasts or estimates made in the Prospectus.
	Audit report qualifications	Not Applicable; there are no qualifications in the audit report(s) on the audited financial statements for the financial years ended 31 March 2018 and 2017.
	Selected historical key financial information	
	TMC	The following selected financial data has been extracted without material adjustment from the audited financial statements of TMC prepared in accordance with U.S. GAAP included in TMC's Annual Report on Form 20-F for the financial year ended 31 March 2018.

	Years Ended 31 March	
	2018	2017
	(in millions, except share and per share data)	
Consolidated Statement of Income Data:		
Automotive:		
Revenues	¥ 26,397,940	¥ 25,081,847
Operating income	2,011,135	1,692,973
Financial Services:		
Revenues	2,017,008	1,823,600
Operating income	285,546	222,428
All Other:		
Revenues	1,646,118	1,321,052
Operating income	100,812	81,327
Elimination of intersegment:		
Revenues	(681,556)	(629,306)
Operating income	2,369	(2,356)
Total Company:		
Revenues	29,379,510	27,597,193
Operating income	2,399,862	1,994,372
Income before income taxes and equity in earnings of affiliated companies.....	2,620,429	2,193,825
Net income attributable to TMC	2,493,983	1,831,109
Net income attributable to TMC per common share (yen):		
Basic	842.00	605.47
Diluted	832.78	599.22
Shares used in computing net income attributable to TMC per common share, basic (in thousands).....	2,947,365	3,008,088
Shares used in computing net income attributable to TMC per common share, diluted (in thousands).....	2,994,766	3,055,826

							As at 31 March 2018		As at 31 March 2017		
							(in millions)				
Consolidated Balance Sheet Data (end of period):											
Total Assets:							¥ 50,308,249		¥ 48,750,186		
Short-term debt, including current portion of long-term debt							9,341,190		9,244,131		
Long-term debt, less current portion							10,006,374		9,911,596		
Total TMC shareholders' equity							18,735,982		17,514,812		
Common Stock							397,050		397,050		
		The following selected financial data has been extracted without material adjustment from TMC's unaudited consolidated financial statements prepared in accordance with U.S. GAAP contained in TMC's Unaudited Consolidated Financial Statements for the three months ended 30 June 2018, and TMC's Financial Summary FY2019 Second Quarter for the six months ended 30 September 2018 and TMC's Financial Summary FY2019 Third Quarter for the nine months ended 31 December 2018. ⁽¹⁵⁾									
	Three Months Ended 31 December ⁽¹⁶⁾		Nine Months Ended 31 December ⁽¹⁶⁾		Three Months Ended 30 September ⁽¹⁷⁾		Six Months Ended 30 September ⁽¹⁷⁾		Three Months Ended 30 June		
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
(in millions, except share and per share data)											
Consolidated Statement of Income Data:											
Total Company:											
Total net revenues	¥ 7,801,542	¥ 7,605,767	¥ 22,475,548	¥ 21,796,974	¥ 7,311,273	¥ 7,143,601	¥ 14,674,006	¥ 14,191,207	¥ 7,362,733	¥ 7,047,606	
Operating income	676,129	673,645	1,937,974	1,770,186	579,158	522,247	1,261,845	1,096,541	682,687	574,294	
Income before income taxes and equity in earnings of affiliated companies	176,970	750,940	1,725,779	2,003,113	734,945	572,825	1,548,809	1,252,173	813,864	679,348	
Net income attributable to TMC	180,915	941,849	1,423,307	2,013,177	585,086	458,272	1,242,392	1,071,328	657,306	613,056	
Net income attributable to TMC per common share:											
Basic	61.85	319.01	489.82	677.95	202.20	154.28	427.02	359.55	224.67	205.05	
Diluted	62.12	314.99	485.72	670.31	200.21	152.87	422.68	355.92	222.33	202.84	
					As at 31 December 2018 ⁽¹⁶⁾		As at 30 September 2018 ⁽¹⁷⁾		As at 30 June 2018		As at 31 March 2018
					(in millions)						
Consolidated Balance Sheet Data (end of period):											
Total Assets:					¥ 51,085,992		¥ 52,516,005		¥ 51,049,149		¥ 50,308,249
Short-term debt, including current portion of long-term debt					9,794,576		9,821,001		9,824,895		9,341,190
Long-term debt, less current portion					10,433,541		11,064,495		10,415,555		10,006,374
Total TMC shareholders' equity					19,089,239		19,511,392		18,946,917		18,735,982
Common Stock					397,050		397,050		397,050		397,050
		There has been no significant change in the financial position or trading position of TMC and its consolidated subsidiaries (considered as a whole) since 31 December 2018, ⁽¹⁸⁾ the date of the most recently published financial statements of TMC. There has been no material adverse change in the prospects of TMC since 31 March 2018, the date of the most recently published audited financial statements of TMC.									

⁽¹⁵⁾ The selected historical key financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 14 November 2018 with respect to TMC's Financial Summary FY2019 Second Quarter (April 1, 2018 through September 30, 2018) and by virtue of the publication of TMC's Financial Summary FY2019 Third Quarter (April 1, 2018 through December 31, 2018).

⁽¹⁶⁾ The financial information has been updated by virtue of the publication of TMC's Financial Summary FY2019 Third Quarter (April 1, 2018 through December 31, 2018).

⁽¹⁷⁾ The financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 14 November 2018 with respect to TMC's Financial Summary FY2019 Second Quarter (April 1, 2018 through September 30, 2018).

⁽¹⁸⁾ The no significant change statement has been updated by virtue of the publication of TMC's Financial Summary FY2019 Third Quarter (April 1, 2018 through December 31, 2018).

	Events impacting the Credit Support Providers' solvency	Not Applicable; there have been no recent events particular to TFS or TMC which are to a material extent relevant to the evaluation of their solvency.
	Dependence upon other group entities	As a holding company, TFS is dependent on the performance of its subsidiaries. As the ultimate parent company of Toyota, TMC is dependent on the performance of all of the subsidiaries of Toyota.
	Principal activities	The principal activity of TFS as a holding company is formulating the plans and strategies of the financial business, management of earnings and risk management of Toyota's finance companies, in addition to the promotion of an efficient financial business. TMC is the parent company of the Toyota group which primarily conducts business in the automotive industry in the following business sectors: automotive operations; financial services operations; and all other operations.
	Controlling shareholders	TFS is a wholly-owned holding company subsidiary of TMC. TMC's common stock is listed on the Tokyo Stock Exchange, another stock exchange in Japan and on the Official List of the UK Listing Authority and admitted for trading on the London Stock Exchange. In addition, TMC's shares in the form of American Depositary Shares are listed on the New York Stock Exchange. TMC is not directly or indirectly controlled by any of its shareholders.
	Credit ratings	The senior long-term debt of TMC and its supported subsidiaries (including TFS) has been rated Aa3/Outlook Stable by Moody's Japan and AA-/Outlook Stable by Standard & Poor's Japan. See " <i>Credit ratings</i> " above.

Section C – Notes

Element	Title	
C.1	Description of the Notes/ISIN	The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes or a combination of the foregoing. The Notes are [] [[] per cent. / Floating Rate / Zero Coupon] Notes due []. The Notes have a Specified Denomination of []. International Securities Identification Number (ISIN): [].
C.2	Currency	The currency of each Series of Notes issued will be agreed between the Issuer and the relevant Dealer at the time of issue. The currency of this Series of Notes is [].
C.5	Transferability of the Notes	There are no restrictions on the transferability of the Notes save that the Issuer and the Dealers have agreed certain customary restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, the European Economic Area (including the United Kingdom, Belgium and the Netherlands), Japan, Canada, Australia, New Zealand, Hong Kong, the People's Republic of China ("PRC") (which for the purposes of Notes issued under the Programme, excludes the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan)), Singapore, Switzerland, Ireland and Spain.
C.8	Rights attaching to the Notes and ranking and limitations to those rights	Notes issued under the Programme will have terms and conditions relating to, among other matters: <i>Status of the Notes (Ranking)</i> The Notes and any relative coupons constitute direct, unconditional, unsubordinated and [(subject to the application of the negative pledge)] unsecured obligations of the Issuer and will rank <i>pari passu</i> and rateably without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding.
		<i>Taxation</i> All payments of principal and interest in respect of the Notes will be made without withholding or deduction for or on account of any taxes or duties of whatever nature imposed by or on behalf of the jurisdiction in which the Issuer is incorporated if the Issuer is TMF, TCCI, or TFA, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required, the Issuer will be required to pay additional amounts to cover the amounts so withheld or deducted, subject to certain limited exceptions (see Condition 7(a)).

		<p>Where the Issuer is TMCC, the Issuer shall not be required to make any payment in respect of the Notes with respect to any taxes or other charges imposed by any government or a political subdivision or taxing authority thereof or therein, unless such Noteholder or Couponholder is a Non-U.S. Holder (as defined in Condition 7(b)). In such event, the Issuer will be required to pay additional amounts to cover the amounts so withheld or deducted, subject to certain limited exceptions (see Condition 7(b)).</p> <p>All payments in respect of the Notes will be made subject to any deduction or withholding required by provisions of 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 of any intergovernmental agreement implementing an alternative approach thereto or any implementing law in relation thereto (collectively, “<i>FATCA</i>”), and no additional amounts will be paid to cover the amounts so withheld or deducted.</p>
		<p>Events of default</p> <p>The Terms and Conditions of the Notes contain the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer of any covenant, condition or provision under the Terms and Conditions of the Notes or the Agency Agreement for the benefit of holders of Notes (other than the covenant to pay the principal and interest in respect of the Notes), continuing for a specified period of time; and (c) events relating to the winding up, liquidation, bankruptcy, insolvency and creditor arrangements of the Issuer. <p>The Notes will contain no cross default provision.</p>
		<p>Meetings</p> <p>The Terms and Conditions of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
		<p>Governing law</p> <p>English law.</p>
C.9	Interest/ Redemption	<p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p> <p>[The Notes bear interest [from their date of issue] at the fixed rate of [] per cent. per annum. The yield of the Notes is [] per cent. per annum. Interest will be paid [semi-annually]/[annually] in arrear on [] in each year up to and including []/the Maturity Date.] [The first interest payment will be on [].]</p> <p>[The Notes bear interest [from their date of issue] at floating rates calculated by reference to [<i>specify reference rate</i>] [plus/minus] a margin of [] per cent. Interest will be paid [quarterly] in arrear on [], [], [], and [] in each year[, subject to adjustment for non-business days].] [The first interest payment will be on [].]</p> <p>[The Notes are Zero Coupon Notes and do not bear interest [and will be offered and sold at a discount to their nominal amount].]</p>
		<p>Redemption</p> <p>The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the Maturity Date, as well as any provisions relating to early redemption at the option of the Issuer (either in whole or part) and/or the holders of the Notes) will be agreed between the Issuer and the relevant purchaser(s) at the time of issue of the relevant Notes.</p> <p>[The Maturity Date of the Notes will be [].]</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [] at [par]/[] per cent. of their nominal amount]. The Notes may be redeemed early for tax reasons [or [<i>specify other</i>]] at [<i>specify the early redemption price</i>] [par]/[par or, if higher, the price at which the gross redemption yield on the Notes is equal to the gross redemption yield on the reference bond rate and a margin of []] <i>and any maximum or minimum redemption amounts, if applicable.</i>]</p>

		<p>Representatives of holders</p> <p>A trustee has not been appointed to act as trustee for the holders of Notes.</p> <p>The Bank of New York Mellon, acting through its London branch has been appointed as the issuing agent [and principal paying agent] [and calculation agent]/[and [] has been appointed [principal paying agent and] calculation agent].</p> <p>[Registered Notes issued by TCCI are also issued subject to, and with the benefit of, an amended and restated note agency agreement made between TCCI, BNY Trust Company of Canada as registrar, paying agent and transfer agent and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent and The Bank of New York Mellon, acting through its London branch, as transfer agent and paying agent.]</p> <p>[Registered Notes issued by TMCC are also issued subject to and with the benefit of, an amended and restated note agency agreement made between TMCC, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent and The Bank of New York Mellon, acting through its London branch, as transfer agent and paying agent.]</p>
C.10	Payments of interest where the security has a derivative component	Not Applicable; the Notes are not derivative securities.
C.11	Listing/ Distribution	<p>Notes may be admitted to trading on the London Stock Exchange's Regulated Market and admitted to the Official List of the UK Listing Authority or may be issued on an unlisted basis.</p> <p>[The Notes will be admitted to trading on the London Stock Exchange's Regulated Market and admitted to the Official List of the UK Listing Authority.]/[The Notes will not be listed on any stock exchange.]</p> <p>[The Notes may be offered to the public in <i>[specify member states of the European Economic Area]</i>.] [The Notes are being sold only to <i>[specify]</i>.]</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>Each of the Issuer, TFS and TMC has identified in the Prospectus a number of factors which could adversely affect its business, results of operations and financial condition and, in the case of the Issuer, its ability to make payments due under the Notes or, in the case of TFS and TMC, to fulfil its obligations under the Credit Support Agreements. These factors include:</p> <ul style="list-style-type: none"> • changes in general business, economic, geopolitical and market conditions, including the overall market for retail contracts, wholesale motor vehicle financing, leasing or dealer financing, changes in the level of sales of Toyota, Lexus or other vehicles in Toyota's (including, if the Issuer is TCCI, TFA or TMCC, its) market, and restrictive exchange or import controls or other disruptive trade policies, disruption of operations as a result of systemic political or economic instability, and changes in consumer behaviour; • recalls and other related announcements which could adversely affect sales, including as a result of the actual or perceived quality, safety or reliability of Toyota and Lexus vehicles as the Issuer's business is, substantially if the Issuer is TCCI, TFA or TMCC, dependent upon the sale of Toyota and Lexus vehicles; • a decrease in the level of sales of Toyota and Lexus vehicles will have a negative impact on the level of the Issuer's financing volume; • if the Issuer is TMF, TMF's role as a financing vehicle exposes it to a wide variety of financial risks that include credit risk, liquidity risk, interest rate risk and foreign currency exchange rate risk; • changes to the senior long-term debt credit ratings of TMC and certain of its affiliates including the Issuer; • if the Issuer is TCCI, TFA or TMCC, the failure of a customer or dealer to meet the terms of any contract with an Issuer or otherwise to perform as agreed; • the failure of any of the financial institutions and other counterparties in the finance industry to perform their contractual obligations; • if the Issuer is TCCI, TFA, or TMCC, the estimated residual values at lease origination may not be recoverable at the end of the lease terms;

		<ul style="list-style-type: none"> • if the Issuer is TMCC, its insurance operations could suffer losses if TMCC's reserves are insufficient to absorb losses or if a reinsurer or other company that has assumed insurance risk is unable to meet its obligations under the terms of its agreement with TMCC; • liquidity risk arising from the inability of the TFS group (including the Issuer) to maintain the capacity to fund assets and repay liabilities in a timely and cost-effective manner; • changes in market interest rates, foreign currency exchange rates and other relevant market parameters or prices and/or a decline in the value of the investment portfolio; • inadequate or failed processes, systems or internal controls, models estimates or assumptions, the failure to perfect collateral, theft, fraud, cybersecurity breaches, earthquakes, other natural disasters or other catastrophes; • the worldwide automotive market is highly competitive and volatile and the worldwide financial services industry is also highly competitive; • the inability to offer new, innovative, competitively priced products that meet customer demand on a timely basis; • an inability to cover ongoing expenses with ongoing income subsequent to the event of a major market contraction; • if the Issuer is TCCI, TFA or TMCC, changes in law or regulation in relation to the financial services industry and the automotive industry, including those related to vehicle safety and environmental matters or a failure to comply with relevant laws or regulations applicable to it; and • if the Issuer is TMCC, adverse economic conditions, changes in laws in states in which it has customer concentrations or its inability to retain existing, and attract, hire and integrate new key personnel and other necessary employees at its new corporate headquarters, may adversely affect its business, results of operations and financial condition.
D.3	Key risks regarding the Notes	<p>There are also risks associated with the Notes including a range of risks relating to the structure of the Notes, market risks and risks relating to Notes generally including that:</p> <ul style="list-style-type: none"> • changes in market interest rates will affect the value of the Notes which bear interest at a fixed rate; • if the Issuer has the right to redeem any Notes at its option, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the return the investor would have received if the investor had been allowed to hold the Notes to maturity and the existence of the option may therefore adversely affect the market value and the secondary market for the Notes; • if the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned; • uncertainty about the future of "benchmarks" (such as "LIBOR" and "EURIBOR") and other interest rates or other types of rates and indices that are deemed "benchmarks" may adversely affect the value of, and return on, any Notes linked to a "benchmark" and the trading market for such Notes; • Bearer Notes in new global note form and Registered Notes in global form held under the new safekeeping structure may not satisfy Eurosystem eligibility criteria; • Notes denominated in Renminbi are subject to additional risks; Renminbi is not completely freely convertible and there are still significant restrictions on the remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of Notes denominated in Renminbi; there is only limited availability of Renminbi outside the PRC, which may affect the liquidity of such Notes and the Issuer's ability to source Renminbi outside the PRC to service such Notes; if the Issuer is unable to source Renminbi, it may pay holders of such Notes in U.S. dollars; • the Terms and Conditions of the Notes contain provisions which permit their modification without the consent of all investors in certain circumstances; • the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law; • investors are exposed to the risk of changes in law or regulation affecting the value of their Notes;

		<ul style="list-style-type: none"> the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency; there may be no or only a limited secondary market in the Notes; any credit rating assigned to Notes may not adequately reflect all the risks associated with an investment in the Notes; interest on Notes issued with a floating interest rate which is capped will never exceed the maximum rate of interest specified for the relevant period and investors may earn less than the specified maximum interest rate; assuming no change in market conditions from the time of issue of the Notes, if the Issuer has hedged its payment obligations on the Notes with the purchaser distributing the Notes, the price, if any, at which a purchaser may be willing to purchase Notes in secondary market transactions will be lower than the issue price; and Notes issued with a specific use of proceeds, such as specified green projects, may not be suitable for the specific investment criteria of an investor.
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Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	Unless otherwise specified in the applicable Final Terms, the net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. If the Issuer is TMF, TMF may also use part of the proceeds from the issue of the Notes for the purpose of posting collateral with third party hedge providers rather than for the purpose of on-lending to other Toyota companies.
E.3	Terms and conditions of the offer	The terms and conditions of the offer will be determined by agreement between the Issuer and the purchaser(s) at the time of issue. The issue price of the Notes is [] per cent. of their nominal amount. [The Notes are being offered to <i>specify</i> .]
		Offer Period: [From the date of, and following, publication of the Final Terms being [] to [].]/[give details]
		Offer Price: [The Issuer has offered and will sell the Notes to the Managers (and no one else) at the Issue Price of [] per cent. less a total commission [and concession] of [] per cent. of the Aggregate Nominal Amount of Notes. Managers and Placers will offer and sell the Notes to their customers in accordance with arrangements in place between each such Manager and its customers (including Placers) or each such Placer and its customers by reference to the Issue Price and market conditions prevailing at the time.]/[give details]
		Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue and are subject to such conditions as are set out in the Syndicate Purchase Agreement dated [] between the Issuer and the Managers. As between Managers and their customers (including Placers) or between Placers and their customers, offers of the Notes are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.]/[give details]
		Description of the application process: [A prospective Noteholder will purchase the Notes in accordance with the arrangements in place between the relevant Manager and its customers or the relevant Placer and its customers, relating to the purchase of securities generally. Noteholders (other than Managers) will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Notes.]/[give details]
		Description of possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: [Not Applicable]/[give details]
		Details of the minimum and/or maximum amount of application: [There are no pre-identified allotment criteria. The Managers and the Placers will adopt allotment and/or application criteria in accordance with customary market practices and applicable laws and regulations and/or as otherwise agreed between them.]/[give details]/[Not Applicable]

		Method and time limits for paying up and delivering the Notes: [The Notes will be purchased by the Managers from the Issuer on a delivery versus payment basis on the Issue Date. Prospective Noteholders will be notified by the relevant Manager or Placer of their allocations of Notes and the settlement arrangements in respect thereof.]/[give details]
		Manner in and date on which results of the offer are to be made public: [Not Applicable]/[give details]
		Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable]/[give details]
		Whether tranche(s) have been reserved for certain countries: [Not Applicable]/[give details]
		Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [Prospective Noteholders will be notified by the relevant Manager or Placer in accordance with the arrangements in place between such Managers or Placers and its customers. Any dealings in the Notes which take place will be at the risk of prospective Noteholders.]/[give details]/[Not Applicable]
		Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable]/[give details]
		Name(s) and address(es), to the extent known to the Issuer, of the Placers in the various countries where the offer takes place: [None known to the Issuer]/[specify]
E.4	Interest of natural and legal persons involved in the issue/offer	Purchasers may be paid fees in relation to the issue of the Notes under the Programme. The [Dealers/Managers/Purchasers] will be paid aggregate commissions equal to [] per cent. of the nominal amount of the Notes. Any [Dealer/Manager/Purchaser] and its affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
E.7	Expenses charged to the investor by the Issuer or an offeror	[Not Applicable; the Issuer will not charge any expenses to the investor.]/[specify]