PROSPECTUS **Dated 13 September 2019**

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 corporation incorporated 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 corporation incorporated in California, United States)

€50,000,000,000

Euro Medium Term Note Programme

for the issue of Notes with maturities of one month or longer

Under this €50,000,000,000 Euro Medium Term Note Programme (the "*Programme*") each of Toyota Motor Finance (Netherlands) B.V. ("*TMF*"), Toyota Credit Canada Inc. ("*TCCI*"), Toyota Finance Australia Limited ("*TFA*") and Toyota Motor Credit Corporation ("*TMCC*" and, together with TMF, TCCI and TFA, the "*Issuers*" and each an "*Issuer*") may from time to time, and subject to applicable laws and regulations, issue debt securities (the "*Notes*") denominated in any currency agreed by the Issuer of such Notes (the "*relevant Issuer*") and the relevant Purchaser(s) (as defined below).

The senior long-term debt of the Issuers has been rated Aa3/Outlook Stable by Moody's Japan K.K. ("*Moody's Japan*") (in respect of TMF and TFA), by Moody's Investors Service, Inc. ("*Moody's*") (in respect of TCCI and TMCC), and AA-/Outlook Stable by S&P Global Ratings, acting through S&P Global Ratings Japan Inc. ("*Standard & Poor's Japan*") (in respect of all of the Issuers). 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 "*CRA Regulation*"). 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.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms and its rating will not necessarily be the same as the rating applicable to the senior long-term debt of the Issuers. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under CRA Regulation will be disclosed in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

This Prospectus together with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*") constitutes a base prospectus (a "*Base Prospectus*") for the purposes of the Prospectus Regulation (as defined below) for the purpose of giving information with regard to the Notes issued under the Programme during the period of twelve months from the date of this Prospectus. References throughout this document to "*Prospectus*" shall be taken to read "*Base Prospectus*" for such purpose. The Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (the "*Markets in Financial Instruments Directive*") and/or which are to be offered to the public in any Member State of the European Economic Area and such approval should not be considered as (a) an endorsement of any Issuer

or the Parent (as defined below) or TFS (as defined below) that is the subject of this Prospectus; or (b) an endorsement of the quality of the securities. **Investors should make their own assessment as to the suitability of investing in the Notes. An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors"**.

Toyota Motor Corporation (the "*Parent*" or "*TMC*"), the ultimate parent company of the Issuers, has entered into a Credit Support Agreement and Supplemental Credit Support Agreements (collectively the "*TMC Credit Support Agreement*"), each governed by Japanese law, with Toyota Financial Services Corporation ("*TFS*"), a holding company which oversees the management of Toyota's finance companies worldwide, including the Issuers. TFS has, in turn, entered into a Credit Support Agreement with each of the Issuers, each governed by Japanese law, in respect of issues of Notes by each of the Issuers. None of these Credit Support Agreements will provide an unconditional and irrevocable guarantee in respect of payments on the Notes. TMC's obligations under the TMC Credit Support Agreement rank *pari passu* with its direct, unconditional, unsubordinated and unsecured debt obligations. These Credit Support Agreements are more fully described in "*Relationship of TFS and the Issuers with TMC*".

The Notes will have maturities of one month or longer (or such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant currency) and, subject as set out in this Prospectus, the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed €50,000,000,000 (or its equivalent in other currencies) calculated as described in this Prospectus.

The Notes will be issued to, and offered through, one or more of the Dealers specified on page 177 and any additional Dealers appointed under the Programme from time to time (each a "*Dealer*" and together the "*Dealers*") on a continuing basis. Notes may also be issued to third parties other than Dealers. Dealers and such third parties are referred to as "*Purchasers*".

Application will be made to the Financial Conduct Authority in its capacity as competent authority (the "*FCA*") for Notes issued under the Programme during the period of twelve months from the date of this Prospectus to be admitted to the official list maintained by the FCA (the "*UK Official List*") and to the London Stock Exchange plc (the "*London Stock Exchange*") for such Notes to be admitted to trading on the London Stock Exchange's Regulated Market.

Application will also be made to the Irish Stock Exchange p.l.c. trading as Euronext Dublin ("*Euronext Dublin*") for Notes issued under the Programme during the period of twelve months from the date of this Prospectus to be admitted to the official list of the Euronext Dublin (the "*Irish Official List*") and to trading on its Regulated Market.

References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's Regulated Market and have been admitted to the UK Official List or admitted to trading on the Euronext Dublin's Regulated Market and have been admitted to the Irish Official List. Each of the London Stock Exchange's Regulated Market and the Euronext Dublin's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive.

This Prospectus supersedes any previous Offering Circular or Prospectus issued by the Issuers. Any Notes issued under the Programme on or after the date hereof are issued subject to the provisions set out in this Prospectus. This does not affect any Notes issued prior to the date hereof.

Arranger
BofA Merrill Lynch
Dealers

ANZ
BMO Capital Markets
BofA Merrill Lynch
Citigroup
Daiwa Capital Markets Europe
ING
Lloyds Bank Corporate Markets
Morgan Stanley
Nomura
SMBC Nikko
TD Securities
Barclays
BNP PARIBAS
CIBC Capital Markets
Crédit Agricole CIB
HSBC
J.P. Morgan
Mizuho Securities
MUFG
RBC Capital Markets
Société Générale Corporate & Investment Banking
UniCredit Bank

IMPORTANT INFORMATION

Unless otherwise specified, all references in this Prospectus to the "*Prospectus Regulation*" refer to Regulation (EU) 2017/1129 (for the purpose of this Prospectus, the Terms and Conditions of the Notes set forth in this Prospectus and the Final Terms for each Tranche of Notes).

The Base Prospectus in respect of TMF (the "*TMF Base Prospectus*") includes all information contained within this Prospectus together with all documents which are deemed to be incorporated herein by reference, except for (i) any information relating to each of TCCI, TFA and TMCC and the Annual Financial Reports of each of TCCI and TFA and TMCC's Annual Report and TMCC's Quarterly Report under paragraphs (b), (c) and (d), respectively, of "*Documents Incorporated by Reference*" and (ii) the descriptions of TCCI, TFA and TMCC on pages 126 to 142, and each of TCCI's, TFA's and TMCC's statements with respect to litigation and their statements of no significant change and no material adverse change.

The Base Prospectus in respect of TCCI (the "*TCCI Base Prospectus*") includes all information contained within this Prospectus together with all documents which are deemed to be incorporated herein by reference, except for (i) any information relating to each of TMF, TFA and TMCC and the Annual Financial Reports of each of TMF and TFA and TMCC's Annual Report and TMCC's Quarterly Report under paragraphs (a), (c) and (d), respectively, of "*Documents Incorporated by Reference*" and (ii) the descriptions of TMF, TFA and TMCC on pages 124 to 125 and pages 127 to 142, and each of TMF's, TFA's and TMCC's statements with respect to litigation and their statements of no significant change and no material adverse change.

The Base Prospectus in respect of TFA (the "*TFA Base Prospectus*") includes all information contained within this Prospectus together with all documents which are deemed to be incorporated herein by reference, except for (i) any information relating to each of TMF, TCCI and TMCC and the Annual Financial Reports of each of TMF and TCCI and TMCC's Annual Report and TMCC's Quarterly Report under paragraphs (a), (b) and (d), respectively, of "*Documents Incorporated by Reference*" and (ii) the descriptions of TMF, TCCI and TMCC on pages 124 to 126 and pages 132 to 142, and each of TMF's, TCCI's and TMCC's statements with respect to litigation and their statements of no significant change and no material adverse change.

The Base Prospectus in respect of TMCC (the "*TMCC Base Prospectus*") includes all information contained within this Prospectus together with all documents which are deemed to be incorporated herein by reference, except for (i) any information relating to each of TMF, TCCI and TFA and the Annual Reports of each of TMF, TCCI and TFA under paragraphs (a), (b) and (c) of "*Documents Incorporated by Reference*" and (ii) the descriptions of TMF, TCCI and TFA on pages 124 to 131, and each of TMF's, TCCI's and TFA's statements with respect to litigation and their statements of no significant change and no material adverse change.

TMF accepts responsibility for the information contained in the TMF Base Prospectus, TCCI accepts responsibility for the information contained in the TCCI Base Prospectus, TFA accepts responsibility for the information contained in the TFA Base Prospectus and TMCC accepts responsibility for the information contained in the TMCC Base Prospectus. To the best of the knowledge of (i) TMF with respect to the TMF Base Prospectus, (ii) TCCI with respect to the TCCI Base Prospectus, (iii) TFA with respect to the TFA Base Prospectus and (iv) TMCC with respect to the TMCC Base Prospectus, the information contained therein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of TFS and the Parent accepts responsibility for the information contained in this Prospectus insofar as such information relates to itself and the relevant Credit Support Agreements to which it is party described in "*Relationship of TFS and the Issuers with the Parent*".

To the best of the knowledge of each of TFS and the Parent the information about itself and the relevant Credit Support Agreements to which it is a party described in "*Relationship of TFS and the Issuers with the Parent*" is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Base Prospectus in respect of each Issuer is valid for a period of twelve months from the date of approval. Each Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in its Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to its Base Prospectus. The obligation to prepare a supplement to each Issuer's Base Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when its Base Prospectus is no longer valid.

Notice of the aggregate nominal amount of Notes, the interest (if any) payable in respect of Notes and the issue price of Notes applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the "*Final Terms*") which, with respect to Notes to be listed on the UK Official List and to be admitted to trading on the London Stock Exchange's Regulated Market, will be delivered to the FCA and the London Stock Exchange and with respect to Notes to be listed on the Irish Official List and to be admitted to trading on the Euronext Dublin's Regulated Market, will be delivered to the Euronext Dublin, in each case on or before the date of issue of the Notes of such Tranche. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange or market as may be agreed between the relevant Issuer and the relevant Purchaser(s) in relation to each issue of Notes and the terms of such Notes may be set out in issue terms ("*Issue Terms*"). References to Final Terms should be read as Issue Terms in connection with Notes to be admitted to trading on any other market in the EEA that is not an EEA regulated market for the purposes of the Markets in Financial Instruments Directive. Each Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

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

Each of TCCI and TMCC, subject to applicable laws and regulations, may agree to issue Notes in registered form ("*Registered Notes*"), in the case of TCCI, substantially in the form scheduled to the TCCI Note Agency Agreement (as defined under "*Terms and Conditions of the Notes*") and, in the case of TMCC, substantially in the form scheduled to the TMCC Note Agency Agreement (as defined under "*Terms and Conditions of the Notes*"). With respect to each Tranche of Registered Notes issued by TCCI, TCCI has appointed a transfer agent and registrar and a paying agent and may appoint other or additional transfer agents and paying agents either generally or in respect of a particular Series of Registered Notes. With respect to each Tranche of Registered Notes issued by TMCC, TMCC has appointed a transfer agent and registrar and a paying agent and may appoint other or additional transfer agents and paying agents either generally or in respect of a particular Series of Registered Notes.

In the case of Notes to be admitted to the UK Official List and admitted to trading on the London Stock Exchange's Regulated Market, copies of the Final Terms will be delivered to the Central Bank of Ireland, the FCA and the London Stock Exchange and will be available at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html. In the case of Notes to be admitted to the Irish Official List and admitted to trading on the Euronext Dublin's Regulated Market, copies of the Final Terms will be delivered to the Central Bank of Ireland and the Euronext Dublin and will be available at www.ise.ie. Copies of the Final Terms will also be available from the specified office of the Agent (as defined under "*Terms and Conditions of the Notes*") named as issuing and principal paying agent for the Programme (but not from a paying agent named for a particular Series of Notes) save that, if a Tranche of Notes is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a holder holding one or more of such Notes and such holder must produce evidence satisfactory to the Agent as to its holding of such Notes and identity.

Any reference in this document to the Prospectus means this document and the documents (excluding all information incorporated by reference in any such documents either expressly or implicitly and excluding any information or statements included in any such documents either expressly or implicitly that is or might be considered to be forward looking) that are incorporated in, and form part of, this document. Each Issuer believes that none of the information incorporated herein by reference conflicts in any material respect with the information included in this Prospectus.

Each Issuer confirms that, if at any time after the preparation of this Prospectus and before the commencement of dealings in or issue of any Notes being admitted to the UK Official List or the Irish Official List or offered to the public in the European Economic Area ("*EEA*"), there is a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus within the meaning of Article 23 of the Prospectus Regulation, the relevant Issuer shall give to Merrill Lynch International, as the Arranger, and the Dealers full information about such change or

matter and shall publish a supplementary prospectus ("*Supplementary Prospectus*") as may be required by the Central Bank of Ireland, and shall otherwise comply with Article 23 of the Prospectus Regulation in that regard.

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 in or incorporated by reference into this Prospectus or any other information provided by any of the Issuers in connection with the Notes. The Dealers accept no liability in relation to the information contained in or incorporated by reference into this Prospectus or any other information provided by any of the Issuers in connection with the Programme or the issue of any Notes.

No person is or has been authorised by any of the Issuers to give any information or to make any representation not contained in, not incorporated by reference in or not consistent with this Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers or any of the Dealers.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion (or a report of either of these things) by any of the Issuers or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and, if appropriate, the Parent and TFS. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any of the Issuers or any of the Dealers to any person to purchase any of the Notes.

The delivery of this Prospectus does not at any time imply that the information contained in or incorporated by reference into this Prospectus concerning any of the Issuers or the Parent or TFS is correct at any time subsequent to the date of this Prospectus or that any other information supplied in connection with the Programme or the issue of any Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of any of the Issuers or the Parent or TFS or their subsidiaries during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

Restrictions on Non-exempt offers of Notes in Relevant Member States

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 Regulation to publish a prospectus. Any such offer is referred to as a "*Non-exempt Offer*". This Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes. However, any person making or intending to make a Non-exempt Offer of Notes in any Member State of the European Economic Area (each, a "*Relevant Member State*") may only do so if this Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Regulation, provided that the relevant Issuer has consented to the use of its Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Notes.

Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)

In the context of a Non-exempt Offer of Notes, each 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 person (an "*Investor*") who purchases Notes in a Non-exempt Offer made by any person (an "*offeror*") to whom the relevant Issuer has given consent to the use of its Base Prospectus in that connection, provided that the conditions attached to that consent are complied with by the relevant offeror (an "*Authorised Offeror*"). The consent and conditions attached to it are set out below.

Neither the relevant Issuer nor any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or

securities law requirements in relation to any Non-exempt Offer and neither the relevant Issuer nor any of the Dealers has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither the relevant Issuer nor any Dealer has authorised the making of any Non-exempt Offer by any person and the relevant Issuer has not consented to the use of its Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the relevant Issuer is unauthorised and neither the relevant Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person who is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for the relevant Issuer's Base Prospectus in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the relevant Issuer's Base Prospectus and/or who is responsible for its contents it should take legal advice.

In connection with each Tranche of Notes, and provided that the applicable Final Terms specifies an Offer Period, each Issuer consents to the use of its Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes subject to the following conditions:

(i) the consent is only valid during the Offer Period so specified;

(ii) the only offerors authorised to use the relevant Issuer's Base Prospectus to make the Non-exempt Offer of the relevant Tranche of Notes are the relevant Dealer and:

  (a) if the applicable Final Terms names financial intermediaries authorised to make such Non-exempt Offers, the financial intermediaries so named; and/or

  (b) if specified in the applicable Final Terms, any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive and which has been authorised directly or indirectly by the relevant Issuer or any of the Managers (on behalf of the relevant 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 relevant Tranche of Notes during the Offer Period, (II) it is relying on the relevant Issuer's Base Prospectus for such Non-exempt Offer with the consent of the relevant Issuer and (III) the conditions attached to that consent;

(iii) the consent only extends to the use of the relevant Issuer's Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in each Public Offer Jurisdiction (as defined below) 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 who wishes to use the relevant Issuer's Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website (i) that it has been duly appointed as a financial intermediary to offer the relevant Tranche of Notes during the Offer Period, (ii) it is relying on the relevant Issuer's Base Prospectus for such Non-exempt Offer with the consent of the relevant 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 this Prospectus.

The Issuers may request the Central Bank of Ireland to provide a certificate of approval in accordance with Article 25 of the Prospectus Regulation (a "*passport*") in relation to the passporting of this Prospectus to the competent authorities of Austria, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain and the United Kingdom (the "*Host Member States*" and, together with Ireland, the "*Public Offer Jurisdictions*"). Even if the Issuers passport this Prospectus into the Host Member States, it does not mean that the relevant Issuer will choose to consent to any Non-exempt Offer in any such Public Offer Jurisdiction. Investors should refer to the Final Terms for any issue of Notes for the Public Offer Jurisdictions the relevant Issuer may have selected as such Notes may only be offered to Investors as part of a Non-exempt Offer in the Public Offer Jurisdictions specified in the applicable Final Terms.

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 RELEVANT 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 RELEVANT ISSUER'S BASE PROSPECTUS AND ANY 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 RELEVANT ISSUER NOR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Save as provided above, no Issuer nor any Dealer has authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY

MiFID II product governance / target market

The applicable Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "*distributor*") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "*MiFID II*") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "*MiFID Product Governance Rules*"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PRIIPs Regulation / Important – EEA Retail Investors

If the applicable Final Terms in respect of any Notes includes a legend entitled "PRIIPs Regulation / Prospectus Regulation / Prohibition of Sales to EEA Retail Investors", such 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 EEA. For these purposes a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, 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 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore

Unless otherwise stated in the applicable Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Benchmarks Regulation

Amounts payable on Floating Rate Notes to be issued under the Programme may be calculated by reference to certain reference rates such as the London Interbank Offered Rate ("*LIBOR*") or the Euro Interbank Offered Rate ("*EURIBOR*") as specified in the applicable Final Terms. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "*Benchmarks Regulation*"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("*ESMA*") pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not intend to update any applicable Final Terms to reflect any change in the registration status of the administrator.

Notes which are the subject of a Non-exempt Offer and/or admitted to trading on a regulated market within the European Economic Area shall be issued with a minimum denomination of €1,000 (or its equivalent in any other currency).

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the EEA, Belgium, Ireland, Italy, the Netherlands, Spain, 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 (see "*Subscription and Sale*").

None of the Issuers or the Dealers represent that this Prospectus or any of the offering material relating to the Programme or any Notes issued thereunder may be lawfully distributed, or that any of the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuers or the Dealers (save for approval of this Prospectus by the Central Bank of Ireland) which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material relating to the Programme or any Notes issued thereunder may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that all offers and sales by them will be made on the same terms.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "*Securities Act*") and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless the Notes are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available (see "*Subscription and Sale*").

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for each of the Issuers and their respective affiliates (including the Parent and TFS) in the ordinary course of business.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia (the "*Australian Corporations Act*") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

PRESENTATION OF INFORMATION

All references in this document to "*European Economic Area*" and "*EEA*" refer to the European Economic Area consisting of the Member States of the European Union ("*EU*") and Iceland, Norway and Liechtenstein, those to "*U.S. Dollars*", "*U.S. dollars*", "*U.S.$*" and "*$*" refer to the currency of the United States of America, those to "*Canadian Dollars*", "*Canadian dollars*" and "*C$*" refer to the currency of Canada, those to "*Australian Dollars*", "*Australian dollars*", "*AUD*" and "*A$*" refer to the currency of Australia, those to "*Japanese Yen*", "*Japanese yen*", "*JPY*" and "*¥*" refer to the currency of Japan, those to "*Renminbi*", "*RMB*", "*CNY*" and "*CNH*" refer to the lawful currency of the PRC, those to "*EUR*", "*Euro*", "*euro*" and "*€*" refer to the lawful currency of the Member States of the European Union that adopt or have adopted the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended, those to "*Norwegian Krone*" and "*NOK*" refer to the currency of Norway and those to "*Sterling*", "*British pound*", "*Pounds Sterling*", "*GBP*" and "*£*" refer to the currency of the United Kingdom.

Unless the source is otherwise stated, the market, economic and industry data in this Prospectus about each of the Issuers, TMC and TFS constitutes the relevant Issuer's, TMC's and TFS's estimates, respectively, using underlying data from various industry sources where appropriate. Each Issuer accepts responsibility for the market, economic and industry data contained in this Prospectus. The market, economic and industry data has been extracted from various industry and other independent and public sources, the publications in which they are contained generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Each Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by any such industry and other independent and public sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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STABILISATION

In connection with the issue of any Tranche of Notes, any Dealer or Dealers acting as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions, outside Australia and New Zealand respectively and not on a market operated in Australia or New Zealand respectively, with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must cease no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) in accordance with all applicable laws and rules.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should consider carefully the factors and risks associated with any investment in the Notes, the business of each of the Issuers, TFS and Toyota and the industry in which each of the Issuers, TFS and Toyota operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

Each Issuer, TFS and the Parent believes that the following factors may affect, in the case of each Issuer, its ability to fulfil its obligations under Notes issued under the Programme or, in the case of TFS and the Parent, its obligations under the Credit Support Agreements. All of these factors are contingencies which may or may not occur and none of the Issuers, TFS or the Parent is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Each Issuer, TFS and the Parent believes that the factors described below represent the material risks inherent in investing in Notes issued under the Programme, but the inability of each Issuer to pay interest, principal or other amounts on or in connection with any Notes or, in the case of TFS and the Parent, to perform the obligations under the Credit Support Agreements, may occur for other reasons.

Additional risks and uncertainties relating to the Issuers, TFS and Toyota that are not currently known to each of the Issuers, TFS and Toyota, or that are currently deemed to be immaterial, may individually or cumulatively also have a material adverse effect on an Issuer's, the TFS group's, and/or Toyota's business, prospects, results of operations and financial condition and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment.

Factors that may affect each Issuer's ability to fulfil its obligations under the Notes issued under the Programme and, in the case of TFS and the Parent, its ability to fulfil its obligations under the Credit Support Agreements

Unless otherwise specified in this section, "Toyota" means TMC and its consolidated subsidiaries.

Each Issuer, TFS and Toyota may be exposed to certain risks and uncertainties that could have a material adverse impact directly or indirectly on its business, results of operations and financial condition. There may be additional risks and uncertainties not presently known to each Issuer, TFS and Toyota or that it currently considers immaterial that may also have a material adverse impact on its business, results of operations and financial condition.

TFS is a holding company

TFS is a holding company and is completely dependent on the performance of its financial services subsidiaries, including each of the Issuers. As a holding company, TFS does not engage in, or conduct, any operating business itself. Its principal assets are the shares in its 58 consolidated subsidiaries and eight affiliates. Consequently, TFS is dependent on the economic, financial and operating results of its financial services subsidiaries and affiliates and is therefore indirectly exposed to the same risks as those faced by its financial services subsidiaries and affiliates, including each of the Issuers. Any deterioration in the business, financial condition or results of operations of the financial services subsidiaries and affiliates of TFS or their ability or willingness to pay dividends to TFS would also materially adversely affect financial condition or results of operations of TFS.

TMF is a group finance company (unlike TCCI, TFA and TMCC which are sales finance companies)

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 which have the benefit of the credit support arrangements stated below (see "*Each of the Issuers borrowing costs and access to the unsecured debt capital markets depends significantly on the credit ratings of each Issuer and its parent companies and their credit support arrangements*") and from other sources and on-lends to other Toyota companies. TMF also issues guarantees for debt issuances of certain other Toyota companies and such guarantees issued by TMF also have the benefit of the same credit support arrangements. TMF's role as a financing vehicle exposes it to a variety of

financial risks that include credit risk, liquidity risk, interest rate risk and foreign currency exchange rate risk. TMF has in place a risk management programme that seeks to limit the adverse effects on its financial performance of those risks by entering into agreements to exchange collateral, matching foreign currency assets and liabilities and through the use of financial instruments, including interest rate swaps, cross-currency swaps and foreign currency contracts, to manage interest rate and foreign currency risk.

TMF has no control over how the other Toyota companies to which TMF on-lends funds source their financing. TMF competes with other providers of finance to such Toyota companies and any increases in competitive pressures, such as cost of funding, could have an adverse impact on TMF's financing volume, revenues and margins. Further, the financial condition of the Toyota companies to which TMF on-lends funds or provides guarantees in respect of their debt issuances, may have an impact on the financial services TMF provides to such Toyota companies. This could have an adverse impact on TMF's results of operations and financial condition.

Industry and Business Risks

General business, economic and geopolitical conditions, as well as other market events, may adversely affect each Issuer's business, results of operations and financial condition

Each Issuer's results of operations and financial condition are affected by a variety of factors, including changes in the overall market for retail contracts, wholesale motor vehicle financing, leasing or dealer financing, the new and used vehicle market, changes in the level of sales of Toyota, Lexus or other vehicles in Toyota's (including TCCI's, TFA's and TMCC's) markets, the rate of growth in the number and average balance of customer accounts, the finance industry's regulatory environment in the countries in which Toyota (including TCCI, TFA and TMCC) conducts business, competition from other financiers, rate of default by its customers, the interest rates it is required to pay on the funding it requires to support its business, amounts of funding available to it, changes in the funding markets, its credit ratings, the success of efforts to expand Toyota's (including TCCI's, TFA's and TMCC's) product lines, levels of operating and administrative expenses (including, but not limited to, personnel costs, technology costs and premises costs (including costs associated with reorganisation or relocation, in the case of TMCC)), general economic conditions, inflation, fiscal and monetary policies in the country in which each of the Issuers conducts its business as well as Europe and other countries in which they each issue debt. Further, a significant and sustained increase in fuel prices could lead to lower new and used vehicle purchases. This could reduce the demand for motor vehicle retail, lease and wholesale financing. In turn, lower used vehicle values could affect return rates, amounts written off and, in the case of TFA and TMCC, depreciation on operating leases and, in the case of TCCI and TFA, lease residual value provisions.

Adverse economic conditions in the country in which each of TCCI, TFA and TMCC conducts its business may lead to diminished consumer and business confidence, lower household incomes, increases in unemployment rates, higher consumer debt levels as well as higher consumer and commercial bankruptcy filings, any of which could adversely affect vehicle sales and discretionary consumer spending. These conditions may decrease the demand for TCCI's, TFA's and TMCC's financing products, as well as increase defaults and credit losses. In addition, as credit exposures of TCCI, TFA or TMCC are generally collateralised by vehicles, the severity of losses can be particularly affected by the decline in used vehicle values. Dealers are also affected by a slowdown and recession which, in turn, increase the risk of default of certain dealers within TCCI's, TFA's and TMCC's dealer portfolios.

Elevated levels of market disruption and volatility, such as in the United States, Europe and Asia, could increase each Issuer's cost of capital and adversely affect its ability to access the international capital markets and fund its business in a similar manner, and at a similar cost, to the funding raised in the past. These market conditions could also have an adverse effect on the results of operations and financial condition of each of the Issuers by diminishing the value of TMCC's and TFA's investment portfolios and increasing each of the Issuers cost of funding. If, as a result, the Issuers increase the rates they charge their customers and, in the case of TCCI, TFA and TMCC, dealers, the competitive position of each of the Issuers could be negatively affected.

Challenging market conditions may result in less liquidity, greater volatility, widening of credit spreads and lack of price transparency in credit markets. Changes in investment markets, including

changes in interest rates, exchange rates and returns from equity, property and other investments, will affect (directly or indirectly) the financial performance of each of the Issuers.

If there is a continued and sustained period of market disruption and volatility:

- there can be no assurance that each of the Issuers will continue to have access to the capital markets in a similar manner and at a similar cost as they have had in the past;
- issues of debt securities by each of the Issuers may be undertaken at spreads above benchmark rates that are greater than those on similar issuances undertaken during the prior several years;
- each of the Issuers may be subject to over-reliance on a particular funding source or a simultaneous increase in funding costs across a broad range of sources; and
- the ratio of an Issuer's short-term debt outstanding to total debt outstanding may increase if negative conditions in the debt markets lead such Issuer to replace some maturing long-term liabilities with short-term liabilities (for example, commercial paper).

Any of these developments could have an adverse effect on an Issuer's results of operations and financial condition.

Geopolitical conditions and other market events may also impact an Issuer's results of operations and financial condition. Restrictive exchange or import controls or other disruptive trade policies, disruption of operations as a result of systemic political or economic instability, outbreak of war or expansion of hostilities, and acts of terrorism, could each have a material adverse effect on an Issuer's results of operations and financial condition. Developments related to the United Kingdom's potential withdrawal from the European Union ("*Brexit*") have created significant political and economic uncertainty in the United Kingdom and in other European Union member states. While the Issuers do not operate in the United Kingdom, the global financial, trade, and legal implications of Brexit could lead to declines in market liquidity and activity levels, volatile market conditions, a contraction of available credit, fluctuations in interest rates, weaker economic growth, and reduced business confidence on an international level, each of which could have a material adverse effect on an Issuer's results of operations and financial condition.

Each Issuer's results of operations and financial condition are substantially dependent upon the sale of Toyota and Lexus vehicles as well as their ability to offer competitive financing products and, for TFA and TMCC, insurance products

Each of TCCI, TFA and TMCC provide a variety of finance and, in the case of TFA and TMCC, insurance products, to authorised Toyota and Lexus dealers and their customers in Canada, Australia and the United States, respectively. Accordingly, each of TCCI's, TFA's and TMCC's business is substantially dependent upon the sale of Toyota and Lexus vehicles in Canada, Australia and the United States, respectively. TMF's business is also dependent upon the performance of Toyota companies to which TMF grants loans and/or in respect of which it issues guarantees and, thereby, sales of Toyota and Lexus vehicles by Toyota companies.

Toyota Canada Inc., Toyota Motor Corporation Australia Limited and Toyota Motor Sales, U.S.A., Inc., a subsidiary of Toyota Motor North America, Inc., are the primary distributors of Toyota and Lexus vehicles in Canada, Australia and the United States, respectively (each, a "Distributor").

Changes in the volume of Distributor sales or the volume of distributor sales by other Toyota distributors may result from:

- changes in governmental regulation or trade policies;
- changes in consumer demand;
- new vehicle incentive programmes;
- recalls;
- the actual or perceived quality, safety or reliability of Toyota and Lexus vehicles;
- changes in economic conditions;
- increased competition;
- increases in the price of vehicles due to increased raw material costs, changes in import fees or tariffs on raw materials or imported vehicles, changes to, or withdrawals from, trade agreements;

- currency fluctuations;
- fluctuations in interest rates; and
- decreased or delayed vehicle production due to natural disasters, supply chain interruptions or other events.

In addition, many manufacturers have increased their level of incentive programmes on new vehicles in an attempt to maintain and grow market share; these incentives historically have included a combination of subsidy, price rebates as well as other incentives. Any negative impact on the volume of Distributor sales or the volume of distributor sales by other Toyota distributors could have a material adverse effect on an Issuer's business, results of operations and financial condition.

While each of the Distributors conducts extensive market research before launching new or refreshed vehicles and introducing new services, many factors both within and outside the control of each Distributor affect the success of new or existing products and services in the market-place. Offering vehicles and services that customers want and value can mitigate the risks of increasing price competition and declining demand, but products and services that are perceived to be less desirable (whether in terms of product mix, price, quality, styling, safety, overall value, fuel efficiency, or other attributes) and the level of availability of products and services that are desirable can exacerbate these risks. With increased consumer interconnectedness through the internet, social media, and other media, mere allegations relating to quality, safety, fuel efficiency, corporate social responsibility, or other key attributes can negatively impact the reputation of a Distributor or market acceptance of its products or services, even where such allegations prove to be inaccurate or unfounded.

In addition, the volume of Distributor sales may also be affected by Toyota's ability to successfully grow through investments in the area of emerging opportunities such as mobility and connected services, vehicle electrification, fuel cell technology and autonomy, which depends on many factors, including advancements in technology, regulatory changes and other factors that are difficult to predict.

Each of TCCI, TFA and TMCC operates in a highly competitive environment and competes with other financial institutions and, to a lesser extent, other motor vehicle manufacturers' affiliated finance companies primarily through service, quality, TCCI's, TFA's and TMCC's relationship with its Distributor and financing rates.

Certain financing products offered by each of TCCI, TFA and TMCC may be subsidised by a Distributor. The Distributor sponsors special subsidies and incentives on certain new and used Toyota and Lexus vehicles that result in reduced monthly payments by qualified customers for finance products. Support amounts received from a Distributor in connection with these programmes approximate the amounts required by each of TCCI, TFA and TMCC to maintain yields and product profitability at levels consistent with standard products.

Each of TCCI's, TFA's and TMCC's ability to offer competitive financing and, in the case of TFA and TMCC, insurance products, in Canada, Australia and the United States, respectively, depends in part on the level of its Distributor's sponsored subsidy, cash, and contractual residual value support incentive programme activity, which varies based on its Distributor's marketing strategies, economic conditions, and the volume of vehicle sales, among other factors. Any negative impact on the level of Distributor sponsored subsidy, cash, and contractual residual value support incentive programmes could in turn have a material adverse effect on each of TCCI's, TFA's and TMCC's business, results of operations and financial condition.

Changes in consumer behaviour could affect the automotive industry, each of the Issuers, and as a result, their business, results of operations and financial condition

A number of trends are affecting the automotive industry. These include a market shift from cars to sport utility vehicles ("*SUVs*") and trucks, high demand for incentives, the rise of mobility services such as vehicle sharing and ride hailing, the development of autonomous and alternative-energy vehicles, the impact of demographic shifts in attitudes and behaviours toward vehicle ownership and use, the development of flexible alternatives to traditional financing and leasing such as subscription service offerings, changing expectations around the vehicle buying experience, adjustments in the geographic distribution of new and used vehicle sales, and advancements in communications and technology. Any one or more of these trends could adversely affect the

automotive industry, a Distributor and Toyota, and could in turn have an adverse impact on an Issuer's business, results of operations and financial condition.

Recalls and other related announcements by Toyota could decrease the sales of Toyota and Lexus vehicles, which could affect the business, results of operations and financial condition of an Issuer

Toyota, including each Distributor, periodically conducts vehicle recalls which could include temporary suspensions of sales and production of certain Toyota and Lexus models. Because each of TCCI's, TFA's and TMCC's businesses are substantially dependent upon the sale of Toyota and Lexus vehicles, and as TMF's business is also dependent upon the performance of Toyota companies to which TMF grants loans and/or in respect of which it issues guarantees, such events could adversely affect the business, results of operations and financial condition of each of the Issuers.

A decrease in the level of sales, including as a result of the actual or perceived quality, safety or reliability of Toyota and Lexus vehicles or a change in standards of regulatory bodies, will have a negative impact on the level of each Issuer's financing volume, each of TFA's and TMCC's insurance volume and each of TCCI's, TFA's and TMCC's earning assets and net financing revenues and, in the case of TFA and TMCC, insurance revenues. The credit performance of each of TCCI's, TFA's and TMCC's dealer and consumer portfolios may also be adversely affected. In addition, a decline in the values of used Toyota and Lexus vehicles would have a negative effect on residual values and return rates, which, in turn, could increase each of TFA's and TMCC's depreciation expenses, TCCI's lease residual value provisions and each of TFA's, TCCI's and TMCC's credit losses. Further, certain Toyota affiliated entities, including certain of TMCC's affiliated entities and Toyota Canada Inc., are or may become subject to litigation and governmental investigations, and have been or may become subject to fines or other penalties. These factors could affect sales of Toyota and Lexus vehicles and, accordingly, could have a negative effect on each Issuer's business, results of operations and financial condition.

If an Issuer is unable to compete successfully or if competition increases in the businesses in which it operates, an Issuer's results of operations could be negatively affected

Each of the Issuers operates in a highly competitive environment. None of the Issuers has control over how Toyota dealers source financing for their customers. Competitors of the Issuers include commercial banks, credit unions and other financial institutions. To a lesser extent, the Issuers compete with other motor vehicle manufacturers' affiliated finance companies. In addition, online financing options provide consumers with alternative financing sources. Increases in competitive pressures could have an adverse impact on contract volume, market share, net financing revenues, margins and, in the case of TFA and TMCC, insurance revenues and margins. Further, the financial condition and viability of competitors and peers of the Issuers may have an adverse impact on the financial services industry in which each of the Issuers operates, resulting in a decrease in demand for its products and services. This could have an adverse impact on the volume of each Issuer's business and its results of operations.

A failure or interruption in the operations of an Issuer could adversely affect its results of operations and financial condition

Operational risk is the risk of loss resulting from, among other factors, lack of established processes, inadequate or failed processes, systems or internal controls, theft, fraud, natural disasters or other catastrophes (including without limitation, explosions, fires, floods, earthquakes, terrorist attacks, riots, civil disturbances and epidemics) that could affect each of the Issuers.

Operational risk can occur in many forms including, but not limited to, errors, business interruptions, failure of controls, failure of systems or other technology, deficiencies in an Issuer's insurance risk management programme, inappropriate behaviour or misconduct by employees of, or those contracted to perform services for, an Issuer and vendors that do not perform in accordance with their contractual agreements. These events can potentially result in financial losses or other damages to an Issuer, including damage to reputation.

TMCC has established business recovery plans to address interruptions in its operations, but can give no assurance that these plans will be adequate to remedy all events that TMCC may face. A catastrophic event that results in the destruction or disruption of any of TMCC's critical business or information technology systems could harm TMCC's ability to conduct normal business operations.

Each of the Issuers relies on a framework of internal controls designed to provide a sound and well-controlled operating environment. Due to the complex nature of each Issuer's business and the challenges inherent in implementing control structures across large organisations, problems may be identified in the future that could have a material effect on each Issuer's operations.

On 16 April 2019, TMCC announced that it will consolidate the field operations located at its dealer sales and services offices, three regional management offices, and two dealer funding teams, into three new regional dealer service centres and that its dealer lending function will be centralised at the new dealer service centre located in Plano, Texas. TMCC can give no assurance that the restructuring of its field operations will be completed as planned or within the expected timing or budget, and the expected benefits may not be fully realised due to associated disruption to field operations and personnel. In addition, many parts of TMCC's business are dependent on key personnel. TMCC's future success depends on its ability to retain existing, and attract, hire and integrate new key personnel and other necessary employees. Any failure to do so could adversely affect TMCC's business, results of operations and financial condition.

Financial Market and Economic Risks

Each of the Issuers borrowing costs and access to the unsecured debt capital markets depends significantly on the credit ratings of each Issuer and its parent companies and their credit support arrangements

The credit ratings for notes, bonds and commercial paper issued by each of the Issuers, depend, in large part, on the existence of the credit support arrangements with TFS and TMC described in "*Relationship of TFS and the Issuers with the Parent*" and on the results of operations and financial condition of TMC and its consolidated subsidiaries. If these arrangements (or replacement arrangements acceptable to the rating agencies) are not available to the Issuers, or if the credit ratings of TMC and TFS as credit support providers were lowered, the credit ratings for notes, bonds and commercial paper issued by each of the Issuers would be adversely impacted.

Credit rating agencies which rate the credit of TMC and its affiliates, including TFS and the Issuers, may qualify or alter ratings at any time. Global economic conditions and other geopolitical factors may directly or indirectly affect such ratings. Any downgrade in the sovereign credit ratings of the United States or Japan may directly or indirectly have a negative effect on the ratings of TMC, TFS and each of the Issuers. Downgrades or placement on review for possible downgrades could result in an increase in borrowing costs as well as reduced access to the domestic and international capital markets. These factors would have a negative impact on an Issuer's competitive position, results of operations, liquidity and financial condition.

A disruption in funding sources and access to the capital markets would have an adverse effect on liquidity

Liquidity risk is the risk arising from the inability to meet obligations in a timely manner when they become due. The liquidity strategy of each of the Issuers is to maintain the capacity to fund assets and repay liabilities in a timely and cost-effective manner even in adverse market conditions. Disruption in an Issuer's funding sources may adversely affect its ability to meet its obligations as they become due. An inability to meet obligations in a timely manner would have a negative impact on an Issuer's ability to refinance maturing debt and fund new asset growth and would have an adverse effect on its results of operations and financial condition.

TCCI, TFA and TMCC - allowances for credit losses may not be adequate to cover actual losses, which may adversely affect its results of operations and financial condition

TCCI, TFA and TMCC maintain an allowance for credit losses to cover either probable and estimable or expected losses as of the balance sheet date resulting from the non-performance of its customers and dealers under their contractual obligations. The determination of the allowance involves significant assumptions, complex analyses, and management judgment and requires TCCI, TFA and TMCC to make significant estimates of current credit risks using existing qualitative and quantitative information. Actual results may differ from estimates or assumptions. For example, TCCI, TFA and TMCC review and analyse external factors, including changes in economic conditions, actual or perceived quality, safety and reliability of Toyota and Lexus vehicles, unemployment levels, the used vehicle market, and consumer behaviour, among other factors. Internal factors, such as purchase quality mix and operational changes are also considered. A change in any of these factors would cause

a change in estimated probable losses. As a result, TCCI's, TFA's and TMCC's allowance for credit losses may not be adequate to cover TCCI's, TFA's and TMCC's actual losses. In addition, changes in accounting rules and related guidance, new information regarding existing portfolios, and other factors, both within and outside of TCCI's, TFA's and TMCC's control, may require changes to the allowance for credit losses. A material increase in TCCI's, TFA's or TMCC's allowance for credit losses may adversely affect TCCI's, TFA's or TMCC's results of operations and financial condition.

Use of models, estimates and assumptions –if the design, implementation or use of models is flawed or if actual results differ from estimates or assumptions, the results of operations and financial condition of an Issuer could be materially and adversely affected

Each of the Issuers uses quantitative models, estimates and assumptions to price products and services, measure risk, estimate asset and liability values, assess liquidity, manage its balance sheet and otherwise conduct its business and operations. If the design, implementation, or use of any of these models is flawed or if actual results are different from the relevant Issuer's estimates or assumptions, it may adversely affect its results of operations and financial condition. In addition, to the extent that any inaccurate model outputs are used in reports to regulatory agencies or the public, the relevant Issuer could be subjected to supervisory actions, litigation, and other proceedings that may adversely affect its business, results of operations and financial condition.

An Issuer's assumptions and estimates often involve matters that are inherently difficult to predict and are beyond the Issuer's control (for example, macro-economic conditions). In addition, such estimates and assumptions often involve complex interactions between a number of dependent and independent variables, factors, and other assumptions. As a result, an Issuer's actual experience may differ materially from these estimates and assumptions. A material difference between the estimates and assumptions and the actual experience may adversely affect the relevant Issuer's results of operations and financial condition.

Fluctuations in the valuation of investment securities or investment market prices could negatively affect net financing revenues and results of operations

Investment market prices, in general, are subject to fluctuation, which may result from perceived changes in the underlying characteristics of the investment, the relative price of alternative investments, geopolitical conditions, or general market conditions. Negative fluctuations in the fair value of equity investments and other-than-temporary impairment on available-for-sale debt securities may adversely affect an Issuer's net financing revenues and results of operations. Additionally, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value and could negatively affect the net financing revenues and other revenues of an Issuer.

TCCI, TFA and TMCC - a decrease in the residual values of off-lease vehicles and a higher number of returned lease assets could negatively affect its results of operations and financial condition

Residual value represents an estimate of the end of term market value of a leased asset. Residual value risk is the risk that the estimated residual value at lease origination will not be recoverable at the end of the lease term. Each of TCCI, TFA and TMCC is subject to residual value risk on lease products, where the customer may return the financed vehicle on termination of the lease agreement. The risk increases if the number of returned lease assets is higher than anticipated and/or the loss per unit is higher than anticipated. Fluctuations in the market value of leased assets subsequent to lease origination may introduce volatility in TCCI's, TFA's and TMCC's profitability, through residual value provisions, gains or losses on disposal of returned assets and/or, in the case of TFA and TMCC, increased depreciation expense.

Factors which can impact the market value of vehicle assets include local, regional and national economic conditions, new vehicle pricing, new vehicle incentive programmes, new vehicle sales, the actual or perceived quality, safety or reliability of Toyota and Lexus vehicles, future plans for new Toyota and Lexus product introductions, competitive actions and behaviour, product attributes of popular vehicles, the mix of used vehicle supply, the level of current used vehicle values, inventory levels and fuel prices heavily influence used vehicle values and thus the actual residual value of off-lease vehicles. Differences between the actual residual values realised on leased vehicles and TCCI's, TFA's and TMCC's estimates of such values at lease origination could have a negative impact on such Issuer's results of operations and financial condition. Actual return volumes may be higher than expected which can be impacted by higher contractual lease-end residual values relative to market

values, a higher market supply of certain models of used vehicles, new vehicle incentive programmes and general economic conditions. The return of a higher number of leased vehicles could also adversely affect TCCI's, TFA's and TMCC's results of operations and financial condition.

TFA offers Guaranteed Future Value ("*GFV*") loan products which give customers a choice to retain their vehicle at the end of the term of the finance contract subject to payment of all money payable at the end of the term or to sell their vehicle back to TFA or its nominee for the agreed GFV. There is the risk that the vehicle value at the end of the agreed lease term is less than the GFV. Fluctuations in the market value of these assets (vehicles) subsequent to loan origination may introduce volatility in TFA's profitability, through impairment provisions and/or losses on disposal of returned assets.

Exposure to credit risk could negatively affect each of the Issuers results of operations and financial condition

Credit risk is the risk of loss arising from the failure of a customer, dealer or other party to meet the terms of any retail, lease or dealer financing contract or other contract with an Issuer or otherwise fail to perform as agreed. An increase in credit risk would require a provision, or would increase an Issuer's provision, for credit losses, which would have a negative impact on such Issuer's results of operations and financial condition. There can be no assurance that an Issuer's monitoring of credit risk and its efforts to mitigate credit risk are, or will be, sufficient to prevent an adverse effect on its results of operations and financial condition.

The level of credit risk on each of TCCI's, TFA's and TMCC's consumer portfolio is influenced primarily by two factors: the total number of contracts that default and the amount of loss per occurrence, which in turn are influenced by various economic factors, the used vehicle market, purchase quality mix, contract term length and operational changes. The used vehicle market is impacted by the supply of, and demand for, used vehicles, interest rates, inflation, new vehicle incentive programmes, the manufacturer's actual or perceived reputation for quality, safety and reliability and the general economic outlook.

The level of credit risk on each of TCCI's, TFA's and TMCC's dealer portfolio is influenced primarily by the financial strength of dealers within that portfolio, dealer concentration, collateral quality and other economic factors. The financial strength of dealers within each of TCCI's, TFA's and TMCC's dealer portfolio is influenced by general macroeconomic conditions, the overall demand for new and used vehicles and the financial condition of motor vehicle manufacturers, among other factors.

Economic slowdown and recession in the jurisdiction of the relevant Issuer, natural disasters and other factors increase the risk that a customer or dealer may not meet the terms of a retail, lease or dealer financing or other contract with an Issuer or may otherwise fail to perform as agreed. A weak economic environment evidenced by, among other things, unemployment, underemployment and consumer bankruptcy filings, may affect some customers of an Issuer and dealers' ability to make their scheduled payments.

An Issuer's results of operations, financial condition and cash flows may be adversely affected by changes in interest rates, foreign currency exchange rates and market prices

Market risk is the risk that changes in interest rates, foreign currency exchange rates cause volatility in an Issuer's results of operations, financial condition and cash flows. An increase in interest rates could have an adverse effect on an Issuer's business, results of operations and financial condition by increasing the cost of capital and the rates it may charge its customers and dealers or other Toyota companies, which could, in turn, decrease financing volumes and market share, thereby resulting in a decline in the competitive position of the relevant Issuer.

Derivative financial instruments are entered into by each Issuer to economically hedge or manage its exposure to market risk. However, changes in interest rates, foreign currency exchange rates and market prices cannot always be predicted or hedged.

On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the FCA, which regulates LIBOR, announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after calendar year 2021. It is not possible to predict whether LIBOR will cease to exist after calendar year 2021, whether additional reforms to LIBOR may be enacted, or whether

alternative reference rates will gain market acceptance, and any of these outcomes could increase each Issuer's interest rate risk related to debt obligations, derivatives or other assets currently tied to LIBOR.

Changes in interest rates or foreign currency exchange rates could affect an Issuer's interest expense and the value of its derivative financial instruments, which could result in volatility in its results of operations, financial condition and cash flows.

The failure or commercial soundness of an Issuer's counterparties and other financial institutions may have an effect on an Issuer's liquidity, results of operations or financial condition

Each of the Issuers has exposure to many different financial institutions and each Issuer routinely executes transactions with counterparties in the financial industry. Each Issuer's debt, derivative and investment transactions, and its ability to borrow under committed and uncommitted credit facilities, could be adversely affected by the actions and commercial soundness of other financial institutions. An Issuer cannot guarantee that its ability to borrow under committed and uncommitted credit facilities will continue to be available on reasonable terms or at all. Deterioration of social, political, employment or economic conditions in a specific country or region may also adversely affect the ability of financial institutions, including each Issuer's derivative counterparties and lenders, to perform their contractual obligations. Financial institutions are interrelated as a result of trading, clearing, lending or other relationships and, as a result, financial and political difficulties in one country or region may adversely affect financial institutions in other jurisdictions, including those with which an Issuer has relationships. The failure of any of the financial institutions and other counterparties to which an Issuer has exposure, directly or indirectly, to perform their contractual obligations, and any losses resulting from that failure, may adversely affect an Issuer's liquidity, results of operations and financial condition.

TMCC – its insurance operations could suffer losses if its reserves are insufficient to absorb actual losses

TMCC's insurance operations are subject to the risk of loss if its reserves for unearned premium and contract revenues on agreements in force are not sufficient. Using historical loss experience as a basis for recognising revenue over the term of the contract or policy may result in the timing of revenue recognition varying materially from the actual loss development. TMCC's insurance operations are also subject to the risk of loss if its reserves for reported losses, losses incurred but not reported and loss adjustment expenses are not sufficient. Because TMCC uses estimates in establishing reserves, actual losses may vary from amounts established in earlier periods as a result of changes in frequency and severity.

TMCC – it is exposed to risk transfer credit risk which could negatively impact its insurance operations

Risk transfer credit risk is the risk that a reinsurer or other company assuming liabilities relating to TMCC's insurance operations will be unable to meet its obligations under the terms of TMCC's agreement with them. Such failure of a reinsurer to meet its obligations could result in losses to TMCC's insurance operations.

Regulatory, legal and other risks

Changes in accounting standards could adversely affect an Issuer's results of operations and financial condition

The audited financial statements of TMF in the Annual Financial Report for the financial year ended 31 March 2019 have been prepared in accordance with International Financial Reporting Standards ("*IFRS*"), as adopted by the European Union. The audited financial statements of TCCI in the Annual Financial Report for the financial year ended 31 March 2019 have been prepared in accordance with IFRS. TFA's audited consolidated financial statements in the Annual Financial Report for the financial year ended 31 March 2019 have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("*AASB*") as well as the Australian Corporations Act and comply with IFRS as issued by the International Accounting Standards Board ("*IASB*"). TMCC's accounting and financial reporting policies conform to accounting principles generally accepted in the United States.

The respective Accounting Standard regulators continue to develop new accounting standards where they perceive they are required and to rewrite existing standards where they perceive they can be

improved. Any future change may have a beneficial or detrimental impact on the reported earnings of an Issuer, where they are adopted by the IASB in the case of TCCI or, in the case of TFA, by the AASB or, in the case of TMCC, by the Financial Accounting Standards Board in the United States ("*FASB*"). The FASB has proposed new financial accounting standards that may result in significant changes that could adversely affect TMCC's results of operations and financial condition.

Accounting Standards are periodically revised and/or expanded. The application of accounting principles is also subject to varying interpretations over time. Accordingly, each Issuer is required to adopt new or revised accounting standards, or comply with revised interpretations that are issued from time to time by various parties, including accounting standard setters and those who interpret the standards, such as the IASB and the FASB as well as the United States Securities and Exchange Commission (the "*SEC*") and each Issuer's independent registered public accounting firm. Those changes could adversely affect an Issuer's results of operations and financial condition.

A failure or interruption of the information systems of an Issuer could adversely affect its business, results of operations and financial condition

Each of the Issuers relies on internal and third party information and technological systems to manage its operations which creates meaningful operational risk for each Issuer. Any failure or interruption of an Issuer's information systems or the third party information systems on which it relies as a result of inadequate or failed processes or systems, human error, employee misconduct, catastrophic events, external or internal security breaches, acts of vandalism, computer viruses, malware, ransomware, misplaced or lost data, or other events could disrupt its normal operating procedures, damage its reputation and have an adverse effect on its business, results of operations and financial condition.

In addition, any upgrade or replacement of an Issuer's existing transaction systems and treasury systems could have a significant impact on its ability to conduct its core business operations and increase the risk of loss resulting from disruptions of normal operating processes and procedures that may occur during and after the implementation of new systems. For example, the development and implementation of new systems and any future upgrades related thereto may require significant expenditure and divert management attention and other resources from an Issuer's core business operations. There are no assurances that such new systems will provide an Issuer with any of the anticipated benefits and efficiencies. There can also be no assurance that the time and resources management will need to devote to implementation and upgrades, potential delays in the implementation or upgrade or any resulting service interruptions, or any impact on the reliability of an Issuer's data from any upgrade of its legacy system, will not have a material adverse effect on its business, results of operations and financial condition.

A security breach or a cyber-attack could adversely affect an Issuer's business, results of operations and financial condition

Each Issuer collects and stores certain personal and financial information from customers, employees and other third parties. Security breaches or cyber-attacks involving an Issuer's systems or facilities, or the systems or facilities of an Issuer's service providers, could expose an Issuer to a risk of loss of personally identifiable information of customers, employees and third parties or other confidential, proprietary or competitively sensitive information, business interruptions, regulatory scrutiny, actions and penalties, litigation, reputational harm, a loss of confidence and other financial and non-financial costs, all of which could potentially have an adverse impact on an Issuer's future business with current and potential customers, results of operations and financial condition.

Each Issuer relies on encryption and other information security technologies licensed from third parties to provide security controls necessary to help in securing online transmission of confidential information pertaining to customers, employees and other aspects of an Issuer's business. Advances in information system capabilities, new discoveries in the field of cryptography or other events or developments may result in a compromise or breach of the technology that each Issuer uses to protect sensitive data. A party who is able to circumvent these security measures by methods such as hacking, fraud, trickery or other forms of deception could misappropriate proprietary information or cause interruption to the operations of an Issuer. Each Issuer may be required to expend capital and other resources to protect against such security breaches or cyber-attacks or to remedy problems caused by such breaches or attacks. Each Issuer's security measures are designed to protect against security breaches and cyber-attacks, but an Issuer's failure to prevent such security breaches and cyber-attacks

could subject it to liability, decrease its profitability and damage its reputation. Even if a failure of, or interruption in, the systems or facilities of an Issuer is resolved in a timely manner or an attempted cyber incident or other security breach is successfully avoided or thwarted, it may require the relevant Issuer to expend substantial resources or to take actions that could adversely affect customer satisfaction or behaviour and expose the relevant Issuer to reputational harm.

Each Issuer could also be subjected to cyber-attacks that could result in slow performance and loss or temporary unavailability of its information systems. Information security risks have increased because of new technologies, the use of the internet and telecommunications technologies (including mobile devices) to conduct financial and other business transactions, and the increased sophistication and activities of organised crime, perpetrators of fraud, hackers, terrorists, and others. An Issuer may not be able to anticipate or implement effective preventative measures against all security breaches of these types, especially because the techniques used change frequently and because attacks can originate from a wide variety of sources. The occurrence of any of these events could have a material adverse effect on an Issuer's business, results of operations and financial condition.

Each of the Issuers enterprise data practices, including the collection, use, sharing, and security of personally identifiable and financial information of its customers and employees, are subject to increasingly complex, restrictive, and punitive laws and regulations which could adversely affect an Issuer's business, results of operations and financial condition

Under these laws and regulations, the failure to maintain compliant data practices could result in consumer complaints and regulatory inquiry, resulting in civil or criminal penalties, as well as brand impact or other harm to each Issuer's business. In addition, increased consumer sensitivity to real or perceived failures in maintaining acceptable data practices could damage an Issuer's reputation and deter current and potential customers from using such Issuer's products and services. For example, recent, well-publicised allegations involving the misuse or inappropriate sharing of personal information have led to expanded governmental scrutiny of practices relating to the safeguarding of personal information and the use or sharing of personal data by companies in the jurisdiction of the relevant Issuer and other countries. That scrutiny has in some cases resulted in, and could in the future lead to, the adoption of stricter laws and regulations relating to the use and sharing of personal information which if applicable to an Issuer, could impact its business. For example, in relation to TMCC, in late calendar year 2018, California enacted a new data protection regime, which will take effect in calendar year 2020 which could impact TMCC's business. These types of laws and regulations could prohibit or significantly restrict financial services providers such as an Issuer from sharing information among affiliates or with third parties such as vendors, and thereby increase compliance costs, or could restrict each Issuer's use of personal data when developing or offering products or services to its customers. These restrictions could inhibit an Issuer's development or marketing of certain products or services, or increase the costs of offering them to customers. Because many of these laws and regulations are new, there is little clarity as to their interpretation, as well as a lack of precedent for the scope of enforcement. The cost of compliance with these laws and regulations will be high and is likely to increase in the future. Any failure or perceived failure of an Issuer to comply with applicable privacy or data protection laws and regulations could for an Issuer result in requirements to modify or cease certain of its operations or practices, significant liabilities or fines, penalties or other sanctions.

The regulatory environment in which each of the Issuers operates could have a material adverse effect on its business and results of operations

Regulatory risk is the risk to each of the Issuers arising from the failure or alleged failure to comply with applicable regulatory requirements and the risk of liability and other costs imposed under various laws and regulations, including changes in applicable law, regulation and regulatory guidance. See also "*Toyota Motor Credit Corporation ("TMCC")*" and "*Toyota Finance Australia Limited ("TFA")*" for further discussion of specific regulatory risks relating to TMCC and TFA (respectively).

Changes to Laws, Regulations or Government Policies

Changes to the laws, regulations or to the policies of national governments (federal, state, provincial or local) of any jurisdiction in which each of the Issuers conducts its business or of any other national governments (federal, state, provincial or local) or international organisations (and the actions flowing from such changes to policies) may have a negative impact on an Issuer's business or require

significant expenditure by it, or significant changes to its processes and procedures, to ensure compliance with those laws, regulations or policies so that it can effectively carry on its business.

Compliance with applicable laws and regulations is costly and such costs can adversely affect an Issuer's results of operations. Compliance requires forms, processes, procedures, controls and the infrastructure to support these requirements. Compliance may create operational constraints and place limits on pricing, as the laws and regulations in the financial services industry are designed primarily for the protection of consumers. Changes in laws and regulations could restrict an Issuer's ability to operate its business as currently operated, could impose substantial additional costs or require it to implement new processes, which could adversely affect its business, prospects, financial performance or financial condition. The failure to comply with applicable laws and regulations could result in significant statutory civil and criminal fines, penalties, monetary damages, attorney or legal fees and costs, restrictions on an Issuer's ability to operate its business, possible revocation of licenses and damage to its reputation, brand and valued customer relationships. Any such costs, restrictions, revocations or damage could adversely affect an Issuer's business, prospects, results of operations or financial condition.

TMCC - Consumer Finance Regulation

As a provider of finance and insurance products, TMCC operates in a highly regulated environment in the United States. TMCC is subject to licensing requirements at the state level and to laws and regulations, as well as periodic examinations and investigations at the state and federal levels.

TMCC's principal consumer finance regulator at the federal level is the Consumer Financial Protection Bureau ("*CFPB*"), which has broad regulatory, supervisory and enforcement authority over TMCC. The CFPB's supervisory authority allows the CFPB, among other things, to conduct comprehensive and rigorous examinations to assess TMCC's compliance with consumer financial protection laws, which could result in enforcement actions, regulatory fines and mandated changes to TMCC's business products, policies and procedures.

The CFPB's rulemaking authority includes the authority to promulgate rules regarding, among other practices, debt collection practices that would apply to third-party collectors and first-party collectors, such as TMCC, and rules regarding consumer credit reporting practices. The timing and impact of these rules on TMCC's business remain uncertain. In addition, the CFPB has questioned the value and increased scrutiny of the marketing and sale of certain ancillary or add-on products, including products similar to those TMCC finances or sells through Toyota Motor Insurance Services, Inc. (a wholly-owned subsidiary of TMCC) and its insurance company subsidiaries (collectively called "*TMIS*").

The CFPB and the Federal Trade Commission ("*FTC*") may investigate the products, services and operations of credit providers, including banks and other finance companies engaged in auto finance activities. As a result of such investigations, the CFPB and FTC have announced various enforcement actions against lenders in the past few years involving significant penalties, consent orders, cease and desist orders and similar remedies that, if applicable to TMCC or the products, services and operations TMCC offers, may require TMCC to cease or alter certain business practices, which could have an adverse effect on TMCC's results of operations, financial condition and liquidity. Supervision and investigations by these agencies, if any, may result in monetary penalties, increase TMCC's compliance costs, require changes in TMCC's business practices, affect its competitiveness, impair its profitability, harm its reputation or otherwise adversely affect its business.

At the state level, state regulators are taking a more stringent approach to supervising and regulating financial products and services subject to their jurisdiction. TMCC expects to continue to face greater supervisory scrutiny and enhanced supervisory requirements for the foreseeable future. For example, on 28 January 2015, TMCC received a request for documents and information from the New York State Department of Financial Services relating to TMCC's lending practices (including fair lending). TMCC provided the requested documents and information, but has not had further communication with the New York State Department of Financial Services regarding its review.

TMCC - Other Federal Regulation

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("*Dodd-Frank Act*") also established the Financial Stability Oversight Council ("*FSOC*"), which is mandated with designating non-bank financial companies that pose systemic risk to the United States financial system ("*SIFIs*").

If TMCC or one of its affiliates were designated as a SIFI, TMCC could experience increased compliance costs, the need to change TMCC's business practices, impairments to its profitability and competitiveness and other adverse effects on TMCC's business.

Under the Volcker Rule, which was enacted as part of the Dodd-Frank Act, companies affiliated with United States insured depository institutions are generally prohibited from engaging in "proprietary trading" and certain transactions with certain privately offered funds. The activities prohibited by the Volcker Rule are not core activities for TMCC. Accordingly, TMCC does not believe the Volcker Rule and its implementing regulations are likely to have a material adverse effect on TMCC's business or operations. In the future, however, the federal financial regulatory agencies charged with implementing the Volcker Rule could change their approach to administering, enforcing or interpreting the rule, which could negatively affect TMCC and potentially require TMCC to limit or change its activities or operations.

The Dodd-Frank Act amended the U.S. Commodity Exchange Act ("*CEA*") to establish a new framework for the regulation of certain over-the-counter ("*OTC*") derivatives referred to as swaps. The OTC derivatives provisions of the CEA, as amended by the Dodd-Frank Act, impose clearing, trading and margin requirements on certain contracts. At present, TMCC qualifies for exceptions from these requirements for the swaps that TMCC enters into to hedge its commercial risks. However, if TMCC were to no longer qualify for such exceptions, TMCC could become subject to some or all of these requirements, which would increase its cost of entering into and maintaining such hedging positions. Moreover, the application of the clearing, trading and margin requirements, and other related regulations, to TMCC's dealer counterparties may change the cost and availability of the OTC derivatives that TMCC uses for hedging.

The full impact of the OTC derivatives provisions of the Dodd-Frank Act and related regulatory requirements upon TMCC's business will not be known until the market for derivatives contracts has fully adjusted to this new regulatory regime. The Dodd-Frank Act and regulations could have the ultimate effect of significantly increasing the cost of OTC derivative contracts, materially altering the terms of OTC derivative contracts, reducing the availability of OTC derivatives to protect against risks TMCC encounters, or reducing TMCC's ability to monetise or restructure its existing OTC derivative contracts. If TMCC reduces its use of OTC derivatives as a result of the Dodd-Frank Act and resulting regulations, TMCC's results of operations may become more volatile and its cash flows may be less predictable, which could adversely affect TMCC's ability to plan for and fund capital expenditures.

The current administration under President Trump has sought and passed legislation to revise elements of the Dodd-Frank Act. Although the current administration has indicated a goal of further reforming aspects of its existing financial services regulations, it is unknown at this time to what extent new legislation will be passed into law, whether pending or new regulatory proposals will be adopted or modified, or what effect such passage, adoption or modification will have, whether positive or negative, on TMCC or on its industry.

See also "*Toyota Motor Credit Corporation ("TMCC")*" for further information on the regulatory environment in which TMCC operates.

A negative outcome in legal proceedings may adversely affect an Issuer's results of operations and financial condition

Each of the Issuers is, and may be, subject to various legal actions, governmental proceedings and other claims arising in the ordinary course of business. A negative outcome in one or more of these legal proceedings may adversely affect an Issuer's results of operations and financial condition.

TMCC - Adverse Economic Conditions or Changes in State Laws

TMCC is exposed to geographic customer concentration risk in its retail, lease, dealer and insurance products in certain states of the United States. Factors adversely affecting the economies and applicable laws in the states where TMCC has customer concentration risk could have an adverse effect on TMCC's results of operations and financial condition.

Industry and Business Risks – Toyota

The worldwide automotive market is highly competitive

The worldwide automotive market is highly competitive. Toyota faces intense competition from automotive manufacturers in the markets in which it operates. Competition in the automotive industry has further intensified amidst difficult overall market conditions. In addition, competition is likely to further intensify in light of further continuing globalisation in the worldwide automotive industry, possibly resulting in industry reorganisations. Factors affecting competition include product quality and features, safety, reliability, fuel economy, the amount of time required for innovation and development, pricing, customer service and financing terms. Increased competition may lead to lower vehicle unit sales, which may result in further downward price pressure and adversely affect Toyota's financial condition and results of operations. Toyota's ability to adequately respond to the recent rapid changes in the automotive market and to maintain its competitiveness will be fundamental to its future success in existing and new markets and to maintain its market share. There can be no assurances that Toyota will be able to compete successfully in the future.

The worldwide automotive industry is highly volatile

Each of the markets in which Toyota competes has been subject to considerable volatility in demand. Demand for vehicles depends to a large extent on economic, social and political conditions in a given market and the introduction of new vehicles and technologies. As Toyota's revenues are derived from sales in markets worldwide, economic conditions in such markets are particularly important to Toyota.

Reviewing the general economic environment for the fiscal year ended 31 March 2019, although there were some weaknesses, the world economy, as a whole, showed moderate recovery. The Japanese economy has been on a moderate recovery due to improvements in employment and income conditions. For the automotive markets, although markets have progressed in a steady manner in developed countries, markets in China, which had experienced continued growth, and some resource-rich countries have slowed down.

The changes in demand for automobiles are continuing, and it is unclear how this situation will transition in the future. Toyota's financial condition and results of operations may be adversely affected if the changes in demand for automobiles continue or progress further. Demand may also be affected by factors directly impacting vehicle price or the cost of purchasing and operating vehicles such as sales and financing incentives, prices of raw materials and parts and components, cost of fuel and governmental regulations (including tariffs, import regulation and other taxes). Volatility in demand may lead to lower vehicle unit sales, which may result in downward price pressure and adversely affect Toyota's financial condition and results of operations.

Toyota's future success depends on its ability to offer new, innovative and competitively priced products that meet customer demand on a timely basis

Meeting customer demand by introducing attractive new vehicles and reducing the amount of time required for product development are critical to automotive manufacturers. In particular, it is critical to meet customer demand with respect to quality, safety and reliability. The timely introduction of new vehicle models, at competitive prices, meeting rapidly changing customer preferences and demand is more fundamental to Toyota's success than ever, as the automotive market is rapidly transforming in light of the changing global economy.

There is no assurance, however, that Toyota will adequately and appropriately respond to changing customer preferences and demand with respect to quality, safety, reliability, styling and other features in a timely manner. Even if Toyota succeeds in perceiving customer preferences and demand, there is no assurance that Toyota will be capable of developing and manufacturing new, price competitive products in a timely manner with its available technology, intellectual property, sources of raw materials and parts and components, and production capacity, including cost reduction capacity. Further, there is no assurance that Toyota will be able to implement capital expenditures at the level and times planned by management. Toyota's inability to develop and offer products that meet customers' preferences and demand with respect to quality, safety, reliability, styling and other features in a timely manner could result in a lower market share and reduced sales volumes and margins, and may adversely affect Toyota's financial condition and results of operations.

Toyota's ability to market and distribute effectively is an integral part of Toyota's successful sales

Toyota's success in the sale of vehicles depends on its ability to market and distribute effectively based on distribution networks and sales techniques tailored to the needs of its customers. There is no assurance that Toyota will be able to develop sales techniques and distribution networks that effectively adapt to changing customer preferences or changes in the regulatory environment in the major markets in which it operates. Toyota's inability to maintain well-developed sales techniques and distribution networks may result in decreased sales and market share and may adversely affect its financial condition and results of operations.

Toyota's success is significantly impacted by its ability to maintain and develop its brand image

In the highly competitive automotive industry, it is critical to maintain and develop a brand image. In order to maintain and develop a brand image, it is necessary to further increase customers' confidence by providing safe, high quality products that meet customer preferences and demand. If Toyota is unable to effectively maintain and develop its brand image as a result of its inability to provide safe, high quality products or as a result of the failure to promptly implement safety measures such as recalls when necessary, vehicle unit sales and/or sale prices may decrease, and as a result revenues and profits may not increase as expected or may decrease, adversely affecting its financial condition and results of operations.

Toyota relies on suppliers for the provision of certain supplies including parts, components and raw materials

Toyota purchases supplies including parts, components and raw materials from a number of external suppliers located around the world. For some supplies, Toyota relies on a single supplier or a limited number of suppliers, whose replacement with another supplier may be difficult. Inability to obtain supplies from a single or limited source supplier may result in difficulty obtaining supplies and may restrict Toyota's ability to produce vehicles. Furthermore, even if Toyota were to rely on a large number of suppliers, first-tier suppliers with whom Toyota directly transacts may in turn rely on a single second-tier supplier or limited second-tier suppliers. Toyota's ability to continue to obtain supplies from its suppliers in a timely and cost-effective manner is subject to a number of factors, some of which are not within Toyota's control. These factors include the ability of Toyota's suppliers to provide a continued source of supply, and Toyota's ability to effectively compete and obtain competitive prices from suppliers. A loss of any single or limited source supplier or inability to obtain supplies from suppliers in a timely and cost-effective manner could lead to increased costs or delays or suspensions in Toyota's production and deliveries, which could have an adverse effect on Toyota's financial condition and results of operations.

The worldwide financial services industry is highly competitive

The worldwide financial services industry is highly competitive. Increased competition in automobile financing may lead to decreased margins. A decline in Toyota's vehicle unit sales, an increase in residual value risk due to lower used vehicle prices, an increase in the ratio of credit losses and increased funding costs are additional factors which may impact Toyota's financial services operations. If Toyota is unable to adequately respond to the changes and competition in automobile financing, Toyota's financial services operations may adversely affect its financial condition and results of operations.

Toyota's operations and vehicles rely on various digital and information technologies

Toyota depends on various information technology networks and systems, some of which are managed by third parties, to process, transmit and store electronic information, including sensitive data, and to manage or support a variety of business processes and activities, including manufacturing, research and development, supply chain management, sales and accounting. In addition, Toyota's vehicles may rely on various digital and information technologies, including information service and driving assistance functions. Despite security measures, Toyota's digital and information technology networks and systems may be vulnerable to damage, disruptions, shutdowns due to unauthorised access or attacks by hackers, computer viruses, breaches due to unauthorised use, errors or malfeasance by employees and others who have or gain access to the networks and systems Toyota depends on, service failures or bankruptcy of third parties such as software development or cloud computing vendors, power shortages and outages, and utility failures or other catastrophic events like natural disasters. In particular, cyber-attacks or other intentional malfeasance are increasing in terms of intensity,

sophistication and frequency, and Toyota may be the subject of such attacks. Such attacks could materially disrupt critical operations, disclose sensitive data, interfere with information services and driving assistance functions in Toyota's vehicles, and/or give rise to legal claims or proceedings, liability or regulatory penalties under applicable laws, which could have an adverse effect on Toyota's brand image and its financial condition and results of operations.

Financial Market and Economic Risks – Toyota

Toyota's operations are subject to currency and interest rate fluctuations

Toyota is sensitive to fluctuations in foreign currency exchange rates and is principally exposed to fluctuations in the value of the Japanese yen, the U.S. dollar and the euro and, to a lesser extent, the Australian dollar, the Russian ruble, the Canadian dollar and the British pound. Toyota's consolidated financial statements, which are presented in Japanese yen, are affected by foreign currency exchange fluctuations through translation risk, and changes in foreign currency exchange rates may also affect the price of products sold and materials purchased by Toyota in foreign currencies through transaction risk. In particular, strengthening of the Japanese yen against the U.S. dollar can have an adverse effect on Toyota's operating results.

Toyota believes that its use of certain derivative financial instruments including foreign exchange forward contracts and interest rate swaps and increased localised production of its products have reduced, but not eliminated, the effects of interest rate and foreign currency exchange rate fluctuations. Nonetheless, a negative impact resulting from fluctuations in foreign currency exchange rates and changes in interest rates may adversely affect Toyota's financial condition and results of operations. For a further discussion of currency and interest rate fluctuations and the use of derivative financial instruments, see "Operating and Financial Review and Prospects — Operating Results — Overview — Currency Fluctuations", "Quantitative and Qualitative Disclosures About Market Risk", and notes 21 and 22 to Toyota's consolidated financial statements contained in TMC's Annual Report on Form 20-F which is incorporated by reference into this Prospectus.

High prices of raw materials and strong pressure on Toyota's suppliers could negatively impact Toyota's profitability

Increases in prices for raw materials that Toyota and Toyota's suppliers use in manufacturing their products or parts and components such as steel, precious metals, non-ferrous alloys including aluminium, and plastic parts, may lead to higher production costs for parts and components. This could, in turn, negatively impact Toyota's future profitability because Toyota may not be able to pass all those costs on to its customers or require its suppliers to absorb such costs.

A downturn in the financial markets could adversely affect Toyota's ability to raise capital

Should the world economy suddenly deteriorate, a number of financial institutions and investors will face difficulties in providing capital to the financial markets at levels corresponding to their own financial capacity, and, as a result, there is a risk that companies may not be able to raise capital under terms that they would expect to receive with their creditworthiness. If Toyota is unable to raise the necessary capital under appropriate conditions on a timely basis, Toyota's financial condition and results of operations may be adversely affected.

Regulatory, Legal, Political and Other Risks – Toyota

The automotive industry is subject to various governmental regulations and actions

The worldwide automotive industry is subject to various laws and governmental regulations including those related to vehicle safety and environmental matters such as emission levels, fuel economy, noise and pollution. In particular, automotive manufacturers such as Toyota are required to implement safety measures such as recalls for vehicles that do not or may not comply with the safety standards of laws and governmental regulations. In addition, Toyota may, in order to reassure its customers of the safety of Toyota's vehicles, decide to voluntarily implement recalls or other safety measures even if the vehicle complies with the safety standards of relevant laws and governmental regulations. If Toyota launches products that result in safety measures such as recalls, Toyota may incur various costs including significant costs for free repairs. Many governments also impose tariffs and other trade barriers, taxes and levies, or enact price or exchange controls.

Toyota has incurred significant costs in response to governmental regulations and actions, including costs relating to changes in global trade dynamics and policies, and expects to incur such costs in the future. Furthermore, new legislation or regulations or changes in existing legislation or regulations may also subject Toyota to additional costs in the future. If Toyota incurs significant costs related to implementing safety measures or responding to laws, regulations and governmental actions, Toyota's financial condition and results of operations may be adversely affected.

Toyota may become subject to various legal proceedings

As an automotive manufacturer, Toyota may become subject to legal proceedings in respect of various issues, including product liability and infringement of intellectual property. Toyota may also be subject to legal proceedings brought by its shareholders and governmental proceedings and investigations. Toyota is in fact currently subject to a number of pending legal proceedings and government investigations. A negative outcome in one or more of these pending legal proceedings could adversely affect Toyota's financial condition and results of operations. For a further discussion of governmental regulations, see "Information on the Company — Business Overview — Governmental Regulation, Environmental and Safety Standards" and for legal proceedings, see "Information on the Company — Business Overview — Legal Proceedings" contained in TMC's Annual Report on Form 20-F which is incorporated by reference into this Prospectus.

Toyota may be adversely affected by natural calamities, political and economic instability, fuel shortages or interruptions in social infrastructure, wars, terrorism and labour strikes

Toyota is subject to various risks associated with conducting business worldwide. These risks include natural calamities, political and economic instability, fuel shortages, interruption in social infrastructure including energy supply, transportation systems, gas, water or communication systems resulting from natural hazards or technological hazards, wars, terrorism, labour strikes and work stoppages. Should the major markets in which Toyota purchases materials, parts and components and supplies for the manufacture of Toyota products or in which Toyota's products are produced, distributed or sold be affected by any of these events, it may result in disruptions and delays in the operations of Toyota's business. Should significant or prolonged disruptions or delays related to Toyota's business operations occur, it may adversely affect Toyota's financial condition and results of operations.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

General

If an investor chooses to sell its Notes issued under the Programme in the open market at any time prior to the maturity of the Notes, the price the investor will receive from a purchaser may be less than its original investment, and may be less than the amount due to be repaid at the maturity of the Notes if an investor were to hold onto the Notes until that time. Factors that will influence the price received by investors who choose to sell their Notes in the open market may include, but are not limited to, market appetite, inflation, the period of time remaining to maturity of the Notes, prevailing interest rates, the financial condition of the relevant Issuer and whether the relevant Issuer hedged its payment obligations with the Purchaser involved in the initial distribution of the Notes.

Fixed Rate Notes bear interest at a fixed rate, which may affect the secondary market value and/or the real value of the Notes over time due to fluctuations in market interest rates and the effects of inflation

Fixed Rate Notes bear interest at a fixed rate. Investors should note that (i) if market interest rates start to rise then the income to be paid on the Notes might become less attractive and the price the investors get if they sell such Notes could fall (however, the market price of the Notes has no effect on the interest amounts due on the Notes or what investors will be due to be repaid on the Maturity Date if the Notes are held by the investors until they expire); and (ii) inflation will reduce the real value of the Notes over time which may affect what investors can buy with their investments in the future and which may make the fixed interest rate on the Notes less attractive in the future.

If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

Each Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

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

Fixed/Floating Rate Notes bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing interest rates on those Notes and could affect the market value of an investment in the relevant Notes.

Uncertainty about the future of "benchmarks" may adversely affect the value of, and return on, any Notes linked to a "benchmark" and the trading market for such Notes

LIBOR, EURIBOR and other interest rates or other types of rates and indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have an adverse effect on any Notes referencing such a "benchmark".

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed), and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or otherwise recognised or endorsed).

The Benchmarks Regulation could have an adverse impact on any Notes linked to or referencing LIBOR, EURIBOR or another "benchmark" rate or index, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent speech on 12 July 2018, the Chief Executive of the FCA, which regulates LIBOR, confirmed that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR benchmark to the administrator of LIBOR after 2021. The announcements indicated that the continuation of LIBOR on the current basis is not guaranteed after 2021.

In addition on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk-free rates has been mandated with implementing a broad-based transition to the Sterling overnight index average ("*SONIA*") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro short-term rate ("*€STR*") as the new risk free rate. €STR is expected to be published by the ECB by October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR will continue to be supported going forward. This may cause LIBOR and EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have an adverse effect on the value of, and return on, any Notes linked to, referencing or otherwise dependent, in whole or in part, upon a "benchmark" and the trading market for such Notes.

Investors should be aware that in the case of Floating Rate Notes, the "*Terms and Conditions of the Notes*" provide for certain fallback arrangements in the event that a published Benchmark, including an inter-bank offered rate such as LIBOR, EURIBOR or other relevant reference rates ceases to exist or be published or another Benchmark Event occurs. These fallback arrangements include the possibility that the Rate of Interest could be determined by reference to a Successor Rate or an Alternative Rate and that an Adjustment Spread may be applied to such Successor Rate or Alternative Rate as a result of the replacement of the relevant benchmark or screen rate (as applicable) originally specified with the Successor Rate or the Alternative Rate (as the case may be), together with the making of certain Benchmark Amendments to the "*Terms and Conditions of the Notes*", which in the case of any Alternative Rate, any Adjustment Spread unless formally recommended or proposed and any Benchmark Amendments shall be determined by the relevant Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser). Any Adjustment Spread that is applied may not be effective to reduce or eliminate economic prejudice to investors. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant benchmark were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Floating Rate Notes issued with a capped interest rate may bear less interest than a return on other investments

Floating Rate Notes which are issued with a capped interest rate ("*Capped Floating Rate Notes*") will never exceed the maximum rate of interest for a specified interest period, as specified in the applicable Final Terms for an issue of Capped Floating Rate Notes. Investors should note that if, during a specified interest period, the reference rate, in addition to the spread (as specified in the applicable Final Terms of an issue of Capped Floating Rate Notes) is less than the maximum rate of interest, the cumulative interest rate for the year will be less than the maximum rate of interest. The interest that investors receive on Capped Floating Rate Notes may be less than the return they could earn on Floating Rate Notes that are not capped, on a Fixed Rate Note bearing interest at the capped rate or on other investments.

Notes which are issued at a substantial discount or premium may experience price volatility in response to general changes in interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Bearer Notes in NGN form and Registered Global Notes held under the NSS may not satisfy Eurosystem eligibility criteria

Bearer Notes in new global note (NGN) form and Registered Global Notes held under the new safekeeping structure (NSS) allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "*Eurosystem*") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

If an Issuer has hedged its payment obligations on Notes with the Purchaser distributing the Notes, inclusion by a Purchaser in the Issue Price of the cost and profit, if any, of providing the hedge is likely to adversely affect secondary market prices for investors

For some Notes, an Issuer may hedge its payment obligations under the Notes with the Purchaser distributing the Notes or a party related to the Purchaser. In those cases, assuming no change of market conditions or any other relevant factors, the price, if any, at which the Purchaser may be willing to purchase Notes in secondary market transactions will likely be lower than the Issue Price, because the Issue Price included, and secondary market prices are likely to exclude, the cost and profit, if any, of providing the hedge to the relevant Issuer as well as discounts or commissions charged by the Purchaser for distributing the Notes, and other transaction costs. If a Purchaser makes a market for Notes, the Purchaser may use proprietary pricing models to value Notes that require financial and market assumptions to be made as input for the model. The models and assumptions used may have a significant impact on the price, if any, that a Purchaser is willing to offer for Notes in the secondary market. In addition, any such prices may differ from values for Notes determined by pricing models used by the Purchaser, as a result of dealer mark-ups, commissions or other transaction costs.

Conflicts of interest – Calculation Agent

Potential conflicts of interest may exist between the Calculation Agent (if any) as specified in the applicable Final Terms and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

Notes denominated in Renminbi are subject to additional risks

Notes denominated in Renminbi ("*RMB Notes*") may be issued under the Programme. RMB Notes are subject to particular 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 RMB Notes

Renminbi is not completely freely convertible at present. The government of the PRC (the "*PRC Government*") continues to regulate conversion between Renminbi and foreign currencies, despite the significant reduction over the years by the PRC Government of control over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions under current accounts. These transactions are known as current account items. Currently, participating banks in Hong Kong and a number of other jurisdictions have been permitted to engage in the settlement of Renminbi current account trade transactions. However, remittance of Renminbi by foreign investors into and out of the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

On 13 October 2011, the People's Bank of China ("*PBoC*") promulgated the Administrative Measures on RMB Settlement of Foreign Direct Investment ("*PBoC RMB FDI Measures*") as part of the implementation of the PBoC's detailed RMB foreign direct investment ("*FDI*") accounts administration system. The system covers almost all aspects in relation to RMB FDI, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as Renminbi denominated cross-border loans. Under the PBoC RMB FDI Measures, special approval for RMB FDI and shareholder loans from the PBoC, which was previously required, is no longer necessary. However, in some cases, post-event filing with the PBoC is still necessary.

On 14 June 2012, the PBoC further promulgated the Notice on Clarifying the Detailed Operating Rules for RMB Settlement of Foreign Direct Investment ("*PBoC RMB FDI Notice*") to provide more detailed rules relating to cross-border Renminbi direct investments and settlement. This PBoC RMB FDI Notice details the rules for opening and operating the relevant accounts and reiterates the restrictions upon the use of the funds within different Renminbi accounts.

On 5 July 2013, the PBoC issued the Circular on Simplifying the Procedures for Cross-Border Renminbi Transactions and Improving Relevant Policies (together with the PBoC RMB FDI Measures and PBoC RMB FDI Notice, the "*PBoC Rules*") which, among other things, provide more flexibility for fund transfers between the Renminbi accounts held by offshore participating banks at PRC onshore banks and offshore clearing banks respectively.

On 3 December 2013, the Ministry of Commerce of the PRC ("*MOFCOM*") promulgated the Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment (the "*MOFCOM Circular*"), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM Circular, written approval from the appropriate office of MOFCOM and/or its local counterparts is required for each FDI, specifying "Renminbi Foreign Direct Investment" and the amount of capital contribution. Unlike previous MOFCOM regulations on FDI, the MOFCOM Circular has removed the approval requirement for foreign investors who intend to change the currency of their existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also expressly prohibits the FDI Renminbi funds from being used for any investment in securities and financial derivatives (except for investment in PRC listed companies by strategic investors) or for entrusted loans in the PRC. On 30 July 2017, MOFCOM promulgated the Interim Measures for Filing Administration of the Establishment and Change of Foreign-invested Enterprises (the "*MOFCOM FIE Measures*"), which became effective on the same day, to further simplify the legal requirements on foreign direct investment. Pursuant to the MOFCOM FIE Measures, all FDIs, including cross-border Renminbi FDIs, are subject to post-formation filings with MOFCOM instead of prerequisite written approvals from MOFCOM, as long as they do not fall into any restricted industries under the Special Administrative Measures for Access of Foreign Investment (the "*Negative List*").

On 13 February 2015, the State Foreign Exchange Administration (the "*SAFE*") promulgated the Notice on Further Simplifying and Improving Foreign Exchange Administration Policy of Direct Investment (Hui Fa (2015) No. 13) (the "*2015 SAFE Notice*"), which became effective on 1 June 2015. Under the 2015 SAFE Notice, the SAFE delegates the authority for approval/registration of foreign currency (including cross-border Renminbi) related matters for direct investment (internal and external) to designated foreign exchange banks.

On 30 March 2015, SAFE promulgated the Circular on Reforming the Management Approach Regarding Foreign Exchange Capital Settlement for Foreign Invested Enterprises (the "*2015 SAFE Circular*"), which became effective on and from 1 June 2015. The 2015 SAFE Circular allows foreign-invested enterprises to settle 100 per cent. (tentative) of the foreign currency capital (that has been processed through SAFE's equity interest confirmation proceedings for capital contribution in cash or registered by a bank on SAFE's system for account-crediting for such capital contribution) into Renminbi according to their actual operational needs, although SAFE reserves its authority to reduce the proportion of foreign currency capital that can be settled in such manner in the future. The 2015 SAFE Circular continues to require that capital contributions should be applied within the business scope of a foreign-invested enterprise for purposes that are legitimate and for that foreign-invested enterprise's own operations; with respect to the Renminbi proceeds obtained through the aforementioned settlement procedure, the 2015 SAFE Circular prohibits such proceeds from being applied outside the business scope of the foreign-invested enterprise or for any purposes prohibited by law, or applied (i) directly or indirectly to securities investments (unless otherwise permitted in law), (ii) directly or indirectly to granting entrusted loans or repaying inter-company lending (including advance payment made by third parties) or bank loans that have been on lent to third parties, or (iii) purchasing non-self-use real estate (unless it is a real estate company). In addition, the 2015 SAFE Circular allows foreign-invested investment companies, foreign-invested venture capital firms and foreign-invested equity investment companies to make equity investment through Renminbi funds to be settled, or those already settled, from their foreign currency capital by transferring such settled Renminbi funds into accounts of invested enterprises, according to the actual investment scale of the proposed equity investment projects.

On 5 June 2015, the PBoC promulgated an order to revise certain existing PBoC regulations, to reflect the reform to a new registered capital system of PRC-incorporated companies under the PRC Company Law effective as of 1 March 2014 (the "*PBoC Order*"). Among other things, the PBoC confirmed in the PBoC Order that capital verification of a foreign-invested enterprise under article 10 of the PBoC RMB FDI Measures is no longer a mandatory procedure before the establishment, and the requirement under the PBoC RMB FDI Notice that a foreign-invested enterprise is not allowed to borrow offshore RMB funds until its registered capital is paid up in full and as scheduled is also abolished.

On 26 April 2016, SAFE promulgated the Notice on Further Promoting Trade and Investment Facilitation and Improving Authenticity Review (the "*2016 SAFE Notice*") to streamline the reviewing process of the foreign exchange administration to prevent the risks of cross-border capital flows. First, the 2016 SAFE Notice stretches the lower limit of the composite foreign exchange settlement and sale position of banks. For example, the lower limit of the position for a bank whose foreign exchange settlement and sale business volume in the preceding year reaches or exceeds the equivalent of U.S.$ 200 billion will be adjusted to negative U.S.$ 5 billion. Second, the 2016 SAFE Notice makes more delivery methods available for forward foreign exchange settlement, where banks may select the method of gross settlement or balance settlement for delivery upon maturity when handling forward foreign exchange settlement for institutional clients. Furthermore, the policies on the administration over foreign exchange settlement of foreign debts applicable to Chinese-funded and foreign-invested enterprises are unified under the 2016 SAFE Notice; the foreign debts borrowed by Chinese-funded non-financial enterprises may be settled for use pursuant to the prevailing regulations on foreign debt applicable to foreign-invested enterprises. The 2016 SAFE Notice also emphasises standardisation of the administration over the outbound remittance of profits in foreign currency from direct investment, and banks, when handling the remittance of profits exceeding the equivalent of U.S.$ 50,000 abroad for a domestic institution, are required to examine the profit distribution resolution of the board of directors (or the profit distribution resolution of all investors) that is related to this remittance of profits abroad, the original of its tax record-filing form and the financial statements as proof of the profits involved in this remittance according to the principle of transaction authenticity.

On 9 June 2016, SAFE promulgated another Circular on Reforming and Standardising the Administrative Provisions on Capital Account Foreign Exchange Settlement (the "*2016 SAFE Circular*"), which became effective on the date of issuance. The 2016 SAFE Circular summarises the experience in settlement of capital account items gained from the earlier pilot programmes in a number of free trade zones, and intends to uniform the management rules on voluntary settlement and payment of foreign exchange earnings under capital account nationwide. Among other things, the 2016 SAFE Circular allows (i) domestic enterprises (including Chinese-funded enterprises and foreign-invested enterprises, excluding financial institutions) to settle their foreign debts in foreign currencies according to the method of voluntary foreign exchange settlement, and (ii) all the domestic institutions to voluntarily settle 100 per cent. (tentative) of the foreign exchange earnings under capital account (including capital in foreign currencies, foreign debts, funds repatriated from overseas listing, etc.) into Renminbi based on their actual operating needs, although SAFE reserves its authority to reduce the proportion of the foreign currency gains under the capital account that can be settled in such manner in the future. With respect to the Renminbi proceeds obtained through the aforementioned settlement procedure, the 2016 SAFE Circular reiterates that such proceeds are prohibited from being applied outside the business scope of the enterprise or for any purposes prohibited by law, or applied (x) directly or indirectly to securities investment or investment and wealth management products other than principal-protected products issued by banks, (y) directly or indirectly to granting entrusted loans, unless otherwise permitted by business scope, or (z) purchasing or constructing non-self-use real estate (unless it is a real estate company). Finally, the 2016 SAFE Circular expressly indicates that in the event of any discrepancy between the 2016 SAFE Circular and the 2015 SAFE Circular, the 2016 SAFE Circular shall prevail.

On 11 January 2017, PBoC issued the Notice on Full-coverage Macro-prudent Management of Cross-border Financing (the "*2017 PBoC Notice*"), according to which, the non-financial enterprises and financial institutions (excluding government financing platforms and real estate enterprises) in China may independently carry out cross-border financing in Renminbi and foreign currencies pursuant to applicable provisions, subject to the cross-border financing restraint mechanism under the framework of macro-prudent rules imposed by PBoC. Among other things, the 2017 PBoC Notice provides that the upper limit of the risk-weighted balance of cross-border financing of an enterprise is increased from 100 per cent. to 200 per cent. of the net assets of such enterprise, and the new method to calculate the risk-weighted balance of cross-border financing grants the financial institutions a larger quota for cross-border financing.

On 26 January 2017, SAFE promulgated a Notice on Further Promoting the Reform of Foreign Exchange Administration and Improving Authenticity and Compliance Review (the "*2017 SAFE Notice*") to establish a capital flow management system under the macro-prudent management framework. Pursuant to the 2017 SAFE Notice, (i) the scope of settlement of domestic foreign exchange loans is expanded, where the settlement is allowed for domestic foreign exchange loans with a background of export trade in goods, and domestic institutions shall repay such loans with the foreign currency earned from export trade in goods rather than by purchasing foreign exchange; (ii) funds under foreign debts (including those denominated in offshore Renminbi) secured by domestic guarantees (*Nei Bao Wai Dai*) are allowed to be repatriated to China and therefore a debtor may directly or indirectly repatriate such funds to China by way of extending loans or making equity investments in China; (iii) centralised operation and management of the foreign exchange funds of multinational companies is further facilitated, and the percentage of the deposits drawn by a domestic bank via a main account for international foreign exchange funds that may be used in China is adjusted to no more than 100 per cent. (as opposed to 50 per cent., previously) of the average daily deposit balance of the preceding six months; and (iv) foreign exchange settlement is allowed for the domestic foreign exchange accounts of overseas institutions within pilot free trade zones. The 2017 SAFE Notice also emphasised the importance of the foreign exchange administration over trade in goods, and the management of the outbound remittance of the foreign exchange profits of foreign direct investment in China, as well as the authenticity and compliance review of the outbound direct investment by PRC domestic institutions.

On 15 May 2017, PBoC promulgated the Administrative Measures for the RMB Cross-border Receipt and Payment Information Management System (the "*2017 PBoC Measures*") to regulate the operations and use of the RMB cross-border receipt and payment information management system by the banking financial institutions and relevant access agencies. The 2017 PBoC Measures require the banks and relevant access agencies that carry out cross-border RMB business shall connect to the

system, and submit RMB cross-border receipts and payments as well as related business information to the system in a timely, accurate and complete manner. The banks shall make use of the system to review the authenticity and consistency of transactions, and may inquire about the transaction information via the system; where relevant business information is found missing in the system, the bank may suspend the receipt and payment of funds.

On 5 January 2018, PBoC promulgated the Notice on Further Improving the RMB Cross-Border Business Policies and Promoting the Facilitation of Trading and Investment (the "*2018 PBoC Notice*") to further support the use of RMB for cross-border settlement. According to the 2018 PBoC Notice, all cross-border transactions that can be settled by foreign exchange under the relevant PRC laws can be settled in RMB. Foreign investors that plan to set up multiple foreign-invested enterprises in the PRC are allowed to open separate special RMB upfront expense deposit accounts for each enterprise. Foreign-Invested enterprises are allowed to open more than one special RMB capital deposit account outside its domicile. Funds in different special RMB capital deposit accounts under the same account name may be transferred among such accounts. The 2018 PBoC Notice also stated that foreign investors' profits, dividends and other investment proceeds that are legitimately obtained in the PRC may be freely remitted outside the PRC via the RMB cross-border settlement system after a diligent review of the relevant supporting documents by the relevant handling banks. PRC domestic enterprises may, based on their actual needs, remit into the PRC the RMB funds raised through offshore issuance of RMB bonds after going through proper formalities under the full coverage macro-prudent management of cross-border financing mechanism of the PBoC. RMB funds raised by a PRC domestic enterprise through offshore issuance of stocks may be remitted back into the PRC based on its actual needs.

On 15 March 2019, SAFE promulgated the Circular on the Centralized Operation of Cross-Border Funds of Multinational Companies (the "*2019 SAFE Circular*", together with the 2015 SAFE Notice, 2015 SAFE Circular, 2016 SAFE Notice, 2016 SAFE Circular and the 2017 SAFE Notice, the "*SAFE Rules*"), which emphasises the purpose of facilitating trade and investment and serving the real economy. Pursuant to the 2019 SAFE Circular, multinational companies may, based on the macro-prudent principle, add the foreign debt quota and/or overseas lending quota, and carry out the overseas borrowing and lending activity following commercial practice within the scale of the aggregate quota. In addition, the foreign debt and overseas loan registration is simplified and a one-time registration mechanism is adopted, which means multinational companies are no longer required, based on currency type and the role (creditor or debtor), to register the relevant debt or loan one by one. Among other things, the 2019 SAFE Circular also provides that a hosting company of a qualified multinational enterprise group ("*MEG*") need not submit every authenticity proof material to the cooperative bank beforehand when it is handling the payment and use of foreign exchange income under the capital account.

On 15 March 2019, the China National People's Congress promulgated the Foreign Investment Law (the "*Foreign Investment Law*") which, upon taking effect on 1 January 2020, will replace some of the basic laws and regulations relating to foreign investment in China. The Foreign Investment Law is viewed to promote and protect foreign investment; among all the protective provisions, one specifically provides that the capital contribution made by foreign investors within China, and the profits, capital gains, proceeds out of asset disposal, intellectual property rights' licensing fee, indemnity or compensation legally obtained, or proceeds received upon settlement by foreign investors within China, may be freely remitted inward and outward in Renminbi or a foreign currency.

As the MOFCOM Circular, the PBoC Rules, the PBoC Order, the 2017 PBoC Notice, the SAFE Rules, the 2017 PBoC Measures, the 2018 PBoC Notice and the Foreign Investment Law are relatively new regulations, they will be subject to further interpretation and application by the relevant PRC authorities.

Although since 1 October 2016 the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the PBoC in 2018, there is no assurance that the PRC Government will continue to liberalise control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions

categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under RMB Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the relevant Issuer's ability to source Renminbi outside the PRC to service such RMB Notes. If the relevant Issuer is unable to source Renminbi, it may pay holders of RMB Notes in U.S. dollars (or another currency as specified in the Final Terms).

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

While the PBoC has entered into agreements on the clearing of Renminbi business (the "*Settlement Agreements*") with financial institutions in a number of financial centres and cities (the "*Renminbi Clearing Banks*"), including but not limited to Hong Kong and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. The relevant Renminbi Clearing Bank only has access to onshore liquidity support from the PBoC to square open positions of participating banks for limited types of transactions and is not obliged to square for participating banks any open positions as a result of other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

On 14 June 2012, the Hong Kong Monetary Authority ("*HKMA*") introduced a facility for providing Renminbi liquidity to authorised institutions participating in Renminbi business ("*Participating AIs*") in Hong Kong. The facility will make use of the currency swap arrangement between the PBoC and the HKMA. With effect from 15 June 2012, the HKMA will, in response to requests from individual Participating AIs, provide Renminbi term funds to the Participating AIs against eligible collateral acceptable to the HKMA. The facility is intended to address short-term Renminbi liquidity tightness which may arise from time to time, for example, due to capital market activities or the sudden need for Renminbi liquidity by the Participating AIs' overseas bank customers.

On 25 July 2013, the HKMA announced that two enhancements have been introduced to the operation of the Renminbi liquidity facility with effect from 26 July 2013. First, in addition to providing funds of one-week tenor on a T+1 basis, the existing facility will provide one-day funds which will also be available on the next day (T+1). The HKMA will continue to make use of the swap agreement with the PBoC in providing such funds. Second, overnight funds, available on the same day (T+0), will be provided to help banks meet their liquidity needs. The HKMA will use its own source of Renminbi funds in the offshore market to provide such lending, and expects that the amount of overnight funds to be provided will be up to RMB 10 billion in total on a single day.

On 3 November 2014, the HKMA introduced a further enhancement to the Renminbi liquidity facility that with effect from 10 November 2014, the HKMA will provide intraday Renminbi funds of up to RMB 10 billion to assist Participating AIs in managing their Renminbi liquidity and promote efficient payment flows in Hong Kong.

Additional refinements made from November 2014 to October 2018 by the HKMA to the operation of the Renminbi liquidity facility have included extending the operating hours, providing automated delivery-versus-payment settlement of overnight facilities, adjusting the calculations of (including setting minimum rates for) the interest rates on the Renminbi intraday and overnight funds under the Renminbi liquidity facility, introducing a bilateral arrangement between the Participating AIs and the HKMA in respect of the provision of intraday and overnight repo under the Renminbi liquidity facility and expanding the list of eligible collateral for the Renminbi liquidity facility. The HKMA have indicated that they will continue to review the terms and conditions of the facility in light of actual operating experience.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended so as to have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of RMB Notes. There is no assurance that the relevant Issuer will be able to source Renminbi outside the PRC to service such RMB Notes on satisfactory terms, if at all. If certain events occur (such as illiquidity, inconvertibility or non-transferability in respect of Renminbi) which result in the relevant Issuer being unable or it would be impracticable for it to make payments in Renminbi, the relevant Issuer's obligation to make such payments in Renminbi under the terms of the RMB Notes is replaced by an obligation to make such payments in U.S. dollars pursuant to Condition 5(h) under "*Terms and Conditions of the Notes*".

An investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. In August 2015, the PBoC implemented changes to the way it calculates the Renminbi's daily midpoint against the U.S. dollar, by requesting market-makers to submit daily midpoint quotations by referencing to the closing rate on the inter-banks market of the previous day. This change, among others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. Except in the limited circumstances stipulated in Condition 5(h) under "*Terms and Conditions of the Notes*", all payments of interest and principal with respect to RMB Notes will be made in Renminbi. As a result, the value of these Renminbi payments in U.S. dollar terms or other applicable foreign currencies may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other applicable foreign currencies, the value of an investment in RMB Notes in U.S. dollar or other applicable foreign currency terms will decline.

An investment in fixed rate RMB Notes is subject to interest rate risks

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

If a RMB Note carries a fixed interest rate, then the trading price of such RMB Notes will vary with the fluctuations in Renminbi interest rates. If an investor in RMB Notes tries to sell such RMB Notes, then it may receive an offer that is less than the amount invested.

Payments in respect of RMB Notes will only be made to investors in the manner specified for such RMB Notes in the "Terms and Conditions of the Notes"

Investors may be required to provide certificates and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong (or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms). Except in the limited circumstances stipulated in Condition 5(h) under "*Terms and Conditions of the Notes*", all payments to investors in respect of RMB Notes will be made solely (i) for as long as such RMB Notes are represented by a global Note, by transfer to a Renminbi bank account maintained in Hong Kong (or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms) in accordance with prevailing rules and procedures of Euroclear Bank SA/NV, Clearstream Banking S.A. or any alternative clearing system as applicable, or (ii) for so long as such RMB Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong (or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms) in accordance with prevailing rules and regulations. Other than as provided in Condition 5(h) under "*Terms and Conditions of the Notes*", the relevant Issuer cannot be required to make payment by any other means (including, but not limited to, in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

The "Terms and Conditions of the Notes" contain provisions which may permit their modification without the consent of all investors

The "*Terms and Conditions of the Notes*" contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Notes may be redeemed early as a result of the forthcoming changes to Netherlands tax policy

On 10 October 2017, the Netherlands government presented its coalition agreement (*regeerakkoord*). The coalition agreement does not include firm legislative proposals, but instead sets out a large number of policy intentions of the Netherlands government. Furthermore, on 23 February 2018 the Netherlands State Secretary of Finance published a letter with an annex (the "*annex*") containing further details on the government's policy intentions against tax avoidance and tax evasion (*Brief Aanpak belastingontwijking en belastingontduiking*). One intention of the policy described in the coalition agreement and the annex relates to the government's intention to introduce a withholding tax on interest payments directly or indirectly made to beneficiaries in "low-tax jurisdictions" or countries that are included on the European Union list of non-cooperative jurisdictions as of 1 January 2021. Although the coalition agreement and the annex suggest that the interest withholding tax would only apply to intra-group payments of interest and it therefore seems unlikely that it would apply to interest paid on debt capital market instruments, neither the coalition agreement nor the annex includes the text of the proposed legislation or further explanatory remarks. Accordingly, it cannot be ruled out that the proposed withholding tax will have a wider application and, as such, could potentially be applicable to interest payments made under the Notes. In the event that the proposed measure would apply to payments made under the Notes and an Issuer is required to pay Additional Amounts pursuant to Condition 7(a) of the "*Terms and Conditions of the Notes*", the Notes may, pursuant to Condition 6(b) of the "*Terms and Conditions of the Notes*", be redeemed, in whole but not in part, at the option of Issuer.

Withholding under the U.S. Foreign Account Tax Compliance Act ("FATCA")

Under Sections 1471 through to 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other guidance promulgated thereunder or any official interpretations thereof (including under an agreement described under Section 1471(b)), or under any intergovernmental agreement implementing an alternative approach thereto or any implementing law in relation thereto (collectively, "*FATCA*"), payments of interest (including original issue discount, if any) on Notes issued by TMCC generally will be subject to a 30 per cent. gross basis withholding tax if and to the extent made to (i) a "*foreign financial institution*" or a "*foreign non-financial entity*" within the meaning of FATCA or (ii) any investor (unless otherwise exempt from FATCA) that does not provide information to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of TMCC, unless certain procedural requirements are satisfied and certain information is provided to the U.S. Internal Revenue Service ("*IRS*"). Under proposed U.S. Treasury Regulations published on 18 December 2018, upon which a taxpayer may rely until final U.S. Treasury Regulations are issued, payments of principal, premium (if any), and proceeds from the sale, redemption or other disposition of Notes will not be subject to FATCA withholding.

Payments with respect to Notes issued by TMF, TFA or TCCI generally should not be subject to FATCA withholding. Nevertheless, if any of TMF, TFA or TCCI were to be treated as a foreign financial institution, it is possible that payments made by each such entity, as applicable, on or after the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register could be subject to FATCA withholding in respect of the portion of such payments, if any, that is considered to be a "foreign passthru payment" under such final regulations. Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date.

No additional amounts will be paid by the relevant Issuer in respect of any U.S. tax withheld or deducted under or in respect of FATCA. Prospective investors are encouraged to consult with their own tax advisers regarding the possible implications of this legislation on their investment in the Notes.

The value of the Notes could be adversely affected by a change of English law or administrative practice

The "*Terms and Conditions of the Notes*" are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of this Prospectus and any such change could adversely affect the value of any Notes affected by it.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination, plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes such that its holding amounts to the Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding and, in addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The principal of or any interest on Notes will be payable in a Specified Currency. For investors whose financial activities are denominated principally in a currency or currency unit (the "*Investor's Currency*") other than the Specified Currency in which the related Notes are denominated, or where principal or interest in respect of Notes is payable by reference to the value of a Specified Currency other than by reference solely to the Investor's Currency, an investment in such Notes entails significant risks that are not associated with a similar investment in a debt security denominated and payable in such Investor's Currency. Such risks include, without limitation, the possibility of significant changes in the rate of exchange between the applicable Specified Currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such Specified Currency or the Investor's Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which none of the Issuers has control. The secondary market for the Notes will be affected by a number of factors independent of the creditworthiness of the relevant Issuer and the Parent and TFS as credit support providers and the value of the applicable Specified Currency, including the volatility of such Specified Currency, the method of calculating the nominal amount or any interest to be paid in respect of such Notes, the time remaining to maturity of such Notes, the outstanding amount of such Notes, the amount of other securities linked to such Specified Currency and the level, direction and volatility of relevant market interest rates generally. Such factors also will affect the market value of the Notes. In recent years, rates of exchange have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the value of the applicable Specified Currency would result in a decrease in the Investor's Currency equivalent yield on a Note denominated or the principal or interest of which is payable in such Specified Currency, in the Investor's Currency equivalent value of the principal of such Note payable at maturity and generally in the Investor's Currency equivalent

market value of such Note. Depreciation in the value of the Investor's Currency relative to the value of the applicable Specified Currency would have the opposite effect. In addition, depending on the specific terms of a Note denominated in, or the payment of which is determined by reference to the value of, a Specified Currency (other than solely the Investor's Currency), changes in exchange rates relating to any of the currencies or currency units involved may result in a decrease in the effective yield on such Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of such Note to the investor.

Government or monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of the Specified Currency in which a Note is payable at the time of payment of the principal or interest in respect of such Note. In addition, if the relevant Issuer is due to make a payment in a currency (the "*original currency*") other than euro in respect of any Note or Coupon and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency's replacement or disuse or other circumstances beyond the relevant Issuer's control, the relevant Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in euro as described under Condition 5(f) under "*Terms and Conditions of the Notes*". If the currency in which payment is to be made is not a holder's Investor's Currency, the holder will be subject to the risks described in the prior paragraph. In addition, the exchange rate applied in such circumstances could result in a reduced payment to the holder.

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

The Notes may not have an established trading market when issued, and one may never develop. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. The secondary market for the Notes will be affected by a number of factors independent of the creditworthiness of the relevant Issuer and the Parent and TFS as credit support providers which may include the method of calculating the principal or any interest to be paid in respect of such Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any redemption features of such Notes and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities. Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless such investor understands and is able to bear the risk that certain Notes may not be readily saleable, that the value of Notes will fluctuate over time and that such fluctuations may be significant. The prices at which Zero Coupon Notes, as well as other instruments issued at a substantial discount from their nominal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do such prices for conventional interest bearing securities of comparable maturities.

If the level of global credit market conditions experienced during Toyota's financial year ended 31 March 2009 were to recur at the same level or worsen, whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes, such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the relevant Issuer.

Credit ratings may not reflect the risk associated with an investment in the Notes

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold Notes and may be revised or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating.

Ratings of the Notes

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances

whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication on the ESMA list. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms and certain information with respect to the credit rating agencies will be disclosed in the applicable Final Terms.

As a result of the CRA Regulation, if the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European investors selling the Notes which may impact the value of the Notes and any secondary market.

Certain considerations relating to public offers of the Notes

If the Notes are distributed by means of a public offer, the applicable Final Terms may indicate circumstances where the relevant Issuer and/or the other entities identified in such Final Terms will have the right to (a) withdraw or revoke the public offer, which will result in the offer being deemed to be null and void; (b) extend the public offer period and/or postpone the originally designated issue date, related interest payment dates and maturity date which may adversely affect investors in the Notes, and (c) terminate the offer early by immediate suspension of the acceptance of further subscription requests. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached. In such circumstances, the early closing of the public offer may have an impact on the aggregate number of Notes issued and, therefore, may have an adverse effect on the liquidity of the Notes.

The issue price and/or offer price of the Notes may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and/or costs may not be taken into account for the purposes of determining the price of such Notes on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Notes, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Notes, particularly immediately following the offer and the issue date relating to such Notes, where any such fees and/or costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market.

Potential conflicts of interest may arise in connection with the Notes, as any distributors or other entities involved in the public offer and/or the listing of the Notes as indicated in the applicable Final Terms, will act pursuant to a mandate granted by the relevant Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such public offer and/or listing which may adversely affect investors in the Notes.

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

Each Issuer may issue Notes where the use of proceeds is specified in the applicable Final Terms which may provide that it will be such Issuer's intention to apply an amount equal to the net proceeds of the issue of such Notes to specified green projects, in accordance with certain prescribed eligibility criteria including, but not necessarily limited to, the consumer financing of Toyota and Lexus vehicles meeting certain eligibility criteria. No Dealer is responsible for assessing or verifying whether or not the specified green projects meet the prescribed eligibility criteria or for the monitoring of the use of proceeds. Prospective investors should have regard to the information set out in the applicable Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the relevant Issuer or any Dealer that the use of such proceeds for any of such specified green projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing

rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any specified green projects. Furthermore, there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to which precise attributes are required for a particular project to be defined as "green" or "sustainable", and therefore no assurance can be provided to potential investors that the use of proceeds specified in the applicable Final Terms will meet an investor's expectations regarding environmental performance and/or sustainability performance or continue to meet the relevant eligibility criteria.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Notes and, in particular, with any specified green projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus or the applicable Final Terms. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the relevant Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index or indices, no representation or assurance is given by the relevant Issuer, the Dealers or any other person that such listing or admission, or inclusion in such index or indices, satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any specified green projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index or indices may vary from one index to another. Nor is any representation or assurance given or made by the relevant Issuer, the Dealers or any other person that any such listing or admission to trading, or inclusion in any such index or indices, will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Notes.

Although the relevant Issuer may agree to certain allocation and/or impact reporting and to apply the net proceeds to green projects as specified in the applicable Final Terms, any failure to comply with such allocation and/or impact reporting, or to apply the net proceeds of any such Notes in connection with specified green projects, and/or to meet, or to continue to meet, the investment requirements of certain environmentally focused and/or sustainability focused investors with respect to such Notes may adversely affect the value and/or trading price of the Notes, and/or may have adverse consequences for certain investors with portfolio mandates to invest in green assets.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (excluding all information incorporated by reference in any such documents either expressly or implicitly and excluding any information or statements included in any such documents either expressly or implicitly that is or might be considered to be forward looking) which have been published or are published simultaneously with this Prospectus and have been approved by the FCA or the Central Bank of Ireland or filed with the FCA or the Central Bank of Ireland, as the case may be, shall be deemed to be incorporated in, and to form part of, this Prospectus:

(a) the Annual Financial Reports of TMF for the financial years ended 31 March 2019 and 31 March 2018 (2019: http://www.rns-pdf.londonstockexchange.com/rns/8885G_1-2019-7-26.pdf and 2018: http://www.rns-pdf.londonstockexchange.com/rns/0443W_1-2018-7-27.pdf);

(b) the Annual Financial Reports of TCCI for the financial years ended 31 March 2019 and 31 March 2018 (2019: http://www.rns-pdf.londonstockexchange.com/rns/7535G_1-2019-7-25.pdf and 2018: http://www.rns-pdf.londonstockexchange.com/rns/2195W_1-2018-7-30.pdf);

(c) the Annual Financial Reports of TFA for the financial years ended 31 March 2019 and 31 March 2018 (2019: http://www.rns-pdf.londonstockexchange.com/rns/3350D_1-2019-6-25.pdf and 2018: http://www.rns-pdf.londonstockexchange.com/rns/6344S_1-2018-6-26.pdf);

(d) TMCC's Annual Report on Form 10-K for the financial year ended 31 March 2019 in respect of the financial years ended 31 March 2019 and 31 March 2018 (http://www.rns-pdf.londonstockexchange.com/rns/2165B_1-2019-6-5.pdf) and TMCC's Quarterly Report on Form 10-Q for the quarter ended 30 June 2019 (http://www.rns-pdf.londonstockexchange.com/rns/9009H_1-2019-8-5.pdf);

(e) the Parent's Annual Report on Form 20-F for the financial year ended 31 March 2019 in respect of the financial years ended 31 March 2019 and 31 March 2018 (http://www.rns-pdf.londonstockexchange.com/rns/0057D_1-2019-6-21.pdf) and the Parent's Unaudited Consolidated Financial Statements for the three month period ended 30 June 2019 (http://www.rns-pdf.londonstockexchange.com/rns/4887K_1-2019-8-29.pdf);

(f) the "Terms and Conditions of the Notes" section from each of the Prospectuses published by the Issuers dated:

  (i) 14 September 2018 (http://www.rns-pdf.londonstockexchange.com/rns/5241F_1-2019-7-15.pdf)

  (ii) 8 September 2017 (http://www.rns-pdf.londonstockexchange.com/rns/2579X_1-2018-8-8.pdf);

  (iii) 9 September 2016 (https://www.rns-pdf.londonstockexchange.com/rns/3301O_-2017-8-17.pdf);

  (iv) 11 September 2015 (https://www.rns-pdf.londonstockexchange.com/rns/9728G_-2016-8-11.pdf); and

  (v) 12 September 2014 (https://www.rns-pdf.londonstockexchange.com/rns/0365W_-2015-8-13.pdf),

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

TMCC and TMC are subject to the informational requirements of the United States Securities Exchange Act of 1934, as amended, and in accordance therewith each files reports and other

information with the United States Securities and Exchange Commission (the "*SEC*"). Such reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of such materials may also be obtained from the website that the SEC maintains at http://www.sec.gov. The SEC website contains reports, registration statements, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The documents referred to in paragraphs (d) and (e) above have been filed with the SEC.

Each of the Issuers and TMC are subject to the ongoing reporting and disclosure requirements of the UK Listing Rules and the UK Disclosure Rules and Transparency Rules, all made under the Financial Services and Markets Act 2000, as amended, and in accordance therewith file reports and other information with the UK Listing Authority and such reports can be found at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

The documents referred to in paragraphs (a), (b), (c), (d) and (e) above have been filed with the UK National Storage Mechanism.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue Notes denominated in any currency and having maturities of one month or longer (or such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant currency). The applicable terms of any Notes will be agreed between the relevant Issuer and the relevant Purchaser(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes attached to, incorporated by reference into, or endorsed on, the Notes as modified and supplemented by the applicable Final Terms attached to, or endorsed on, such Notes.

On the terms set out herein, this Prospectus and any supplement hereto will only be valid for listing Notes on the UK Official List and admitting Notes for trading on the London Stock Exchange's Regulated Market, the Irish Official List and admitting Notes for trading on the Euronext Dublin's Regulated Market and other relevant stock exchanges during the period of twelve months from the date of this Prospectus in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes issued previously or simultaneously under this Programme, does not exceed €50,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

(a) the euro equivalent of Notes denominated in a Specified Currency (as defined in the form of Final Terms under "*Form of the Notes*") other than euros shall be determined by the Agent (as defined under "*Terms and Conditions of the Notes*") as of 2:30 p.m. London time on the Issue Date for such Notes (as defined in the form of Final Terms under "*Form of the Notes*") by reference to the spot rate displayed on a page on the relevant Reuters service or Dow Jones Markets Limited or such other service as is agreed between the Agent and the relevant Issuer from time to time;

(b) the euro equivalent of Notes that are linked to an index or formula (Index Linked Notes), or where payment obligations under such Notes are denominated in more than one currency (Dual Currency Notes), shall be determined in the manner specified above in paragraph (a) by reference to the original nominal amount of such Notes; and

(c) the euro equivalent of Zero Coupon Notes (as defined under the terms and conditions that apply to the relevant Notes) and other Notes issued at a discount shall be determined in the manner specified in paragraph (a) above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

The aggregate nominal amount of Notes outstanding at any time under the Programme is subject to, and will be limited by, the then existing grant of authority by the Board of Management of TMF, by the Board of Directors of TCCI and TFA and by the Executive Committee of the Board of Directors of TMCC. The Issuers may increase the aggregate nominal amount of Notes which may be outstanding at any time under the Programme in accordance with the terms of the Amended and Restated Programme Agreement dated 13 September 2019.

FORM OF THE NOTES

Each Tranche of Notes in bearer form will initially be issued in the form of a temporary global Note (a "*Temporary Global Note*") which will:

(i) if the global Notes are to be issued in new global note ("*NGN*") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to one of the international central securities depositaries as common safekeeper (the "*Common Safekeeper*") for Euroclear Bank SA/NV ("*Euroclear*") and Clearstream Banking S.A. ("*Clearstream, Luxembourg*"); and

(ii) if the global Notes are not to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg and/or a nominee for any other relevant clearing system (as applicable),

without interest coupons or talons.

Notes (including Notes in registered form issued by TCCI or TMCC, as described below) may be issued in a form that permits them to be held in a manner which will allow Eurosystem eligibility. Any indication in the applicable Final Terms that the Notes are to be so held means that the Notes are to be deposited with the Common Safekeeper (and, in the case of Notes in registered form issued by TCCI or TMCC, registered in the name of a nominee of the 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. Any indication in the applicable Final Terms that the Notes are not to be so held means that should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting such criteria, the Notes may then be deposited with the Common Safekeeper (and in the case of Notes in registered form issued by TCCI or TMCC, registered in the name of a nominee of the 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 at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Where the global Notes issued in respect of any Tranche are in NGN form, Euroclear and/or Clearstream, Luxembourg will be notified whether such global Notes are intended to be held in a manner which would allow Eurosystem eligibility. If the global Note is a NGN, the nominal amount of the Notes represented by such global Notes will be the aggregate from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg (which expression in such global Note means the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of each such customer's interest in the Notes) will be conclusive evidence of the nominal amount of Notes represented by such global Note and, for such purposes, a statement issued by Euroclear and/or Clearstream, Luxembourg, stating that the nominal amount of Notes represented by such global Note at any time will be conclusive evidence of the records of Euroclear and/or Clearstream, Luxembourg at that time, as the case may be.

While any Note is represented by a Temporary Global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not issued in NGN form) only upon certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations to Euroclear and/or Clearstream, Luxembourg; provided, however, that no such certification will be required with respect to Notes that, as specified in the applicable Final Terms (i) have been issued in reliance on the procedures under United States Treasury regulations Section 1.163-5(c)(2)(i)(C) (or any substantially similar successor United States Treasury regulations) (the "*TEFRA C Rules*") or (ii) have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), a minimum denomination of $500,000 (or the equivalent value in any other currency, determined at the spot rate on the issue date) and are intended to comply with United States Treasury regulations Section 1.6049-5(b)(10).

Interests in the Temporary Global Note will be exchangeable (free of charge) either for:

(i) interests in a permanent global Note (a "*Permanent Global Note*") without interest coupons or talons; or

(ii) for security-printed definitive Notes,

(as indicated in the applicable Final Terms), in each case against certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations in accordance with the terms of the Temporary Global Note:

(a) on and after the date which is 40 days after completion of the distribution of the relevant Tranche of Notes; or

(b) at the option of the relevant Issuer (with the consent of the Lead Manager(s) of the Tranche(s) of Notes of the relevant Series) on the date which is 40 days after completion of the distribution of any additional issuance or issuances of one or more Tranches of Notes of the same Series that occurs within the 40 day period after the issue of the Temporary Global Note,

(the latest of such dates in paragraphs (a) and (b) is referred to as the "*Exchange Date*"),

provided that no such certification of non-U.S. beneficial ownership will be required with respect to Notes that, as specified in the applicable Final Terms (i) have been issued in compliance with the TEFRA C Rules or (ii) have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), a minimum denomination of $500,000 (or the equivalent value in any other currency, determined at the spot rate on the issue date) and are intended to comply with United States Treasury regulations Section 1.6049-5(b)(10).

The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused. Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes"*) the Agent shall arrange that, where a further Tranche of Notes is issued after the Exchange Date, the Notes of such further Tranche shall be assigned security code numbers by Euroclear and Clearstream, Luxembourg which are different from the security code numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

The Permanent Global Note will, unless otherwise agreed between the relevant Issuer and the relevant Dealer, if the global Notes are issued in NGN form as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg. If the global Notes are not issued in NGN form, the Permanent Global Note will be delivered to the common depositary for Euroclear and Clearstream, Luxembourg.

Payments of principal and interest (if any) on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not issued in NGN form) without any requirement for certification.

A Permanent Global Note will, if specified in the applicable Final Terms, be exchanged (free of charge) in whole, but not in part, for security printed definitive Notes with, where applicable, interest coupons and talons attached (i) at the request of the relevant Issuer; and/or (ii) upon the occurrence of an Exchange Event (as defined below).

For these purposes, "*Exchange Event"* means that (i) an Event of Default (as defined in Condition 9 under "*Terms and Conditions of the Notes*") has occurred and is continuing; (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg, or any other agreed clearing system in which such Permanent Global Note is being held, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, as a result, Euroclear and Clearstream, Luxembourg or such other agreed clearing system in which such Permanent Global Note is being held are no longer willing or able to discharge properly their responsibilities with respect to such Notes and the Agent and the relevant Issuer are unable to locate a qualified successor;

or (iii) the relevant Issuer has or will become subject to adverse tax consequences as a result of a change in tax laws after the issuance of the Notes which would not be suffered were the Notes represented by the Permanent Global Note in definitive form.

The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 16 under "*Terms and Conditions of the Notes*" if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system in which such Permanent Global Note is being held (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

If a portion of the Notes continues to be represented by the Temporary Global Note after the issuance of definitive Notes, the Temporary Global Note shall thereafter be exchangeable only for definitive Notes, subject to certification of non-U.S. beneficial ownership; provided, however, that no such certification of non-U.S. beneficial ownership will be required with respect to Notes that (i) are issued in reliance on the TEFRA C Rules or (ii) as specified in the applicable Final Terms, have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), a minimum denomination of $500,000 (or the equivalent value in any other currency, determined at the spot rate on the issue date) and are intended to comply with United States Treasury Regulations Section 1.6049-5(b)(10).

No definitive Note delivered in exchange for a Permanent Global Note or a Temporary Global Note shall be mailed or otherwise delivered to any locations in the United States of America in connection with such exchange. Temporary Global Notes and Permanent Global Notes and definitive Notes will be issued by the Agent pursuant to the Agency Agreement.

If specified in the applicable Final Terms, other clearance systems may be used in addition to or in lieu of Euroclear and Clearstream, Luxembourg provided that, in the case of an issue of Bearer Notes, such other clearance system is capable of complying with the certification requirements set forth in the Temporary Global Note or the Notes are issued in compliance with the TEFRA C Rules and any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, except in relation to Notes issued in NGN form, be deemed to include such other additional or alternative clearing system.

Temporary Global Notes and Permanent Global Notes will be issued in bearer form only. Definitive Notes will be issued in bearer form or, in the case of Notes issued by TCCI or TMCC, if so indicated in the applicable Final Terms, in registered form.

For United States federal income tax purposes each Permanent Global Note and each definitive Note issued in bearer form which has an original maturity of more than 365 days (taking into consideration unilateral rights to roll or extend) issued by TMF, TCCI or TFA (other than Notes issued in compliance with the TEFRA C Rules) and any interest coupon which may be detached therefrom (or, if the obligation is evidenced by a book entry, appears in the book or record in which the book entry is made) will carry the following legend:

"Any United States person (as defined in the Internal Revenue Code of the United States) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in such legend provide that United States Noteholders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition or payment of principal in respect of Notes or interest coupons.

For United States federal tax purposes each Temporary Global Note, each Permanent Global Note and each definitive Note issued in bearer form which has an original maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), a minimum denomination of $500,000 (or the equivalent value in any other currency, determined at the spot rate on the issue date) and, as specified in the applicable Final Terms, is intended to comply with United States Treasury Regulations Section 1.6049-5(b)(10) and any interest coupon which may be detached therefrom (or, if the

obligation is evidenced by a book entry, appears in the book or record in which the book entry is made) will carry the following legend:

"By accepting this obligation, the holder represents and warrants that it is not a United States person (other than an exempt recipient described in Section 6049(b)(4) of the Internal Revenue Code of the United States and the regulations thereunder) and that it is not acting for or on behalf of a United States person (other than an exempt recipient described in Section 6049(b)(4) of the Internal Revenue Code and the regulations thereunder)."

Unless Notes issued by TMF, TCCI or TFA in bearer form will be issued, as specified in the applicable Final Terms, in compliance with the TEFRA C Rules, Notes issued by TMF, TCCI or TFA in bearer form will be issued in compliance with United States Treasury Regulation Section 1.163-5(c)(2)(i)(D) (or any substantially similar successor United States Treasury regulations) (the "*D Rules*") and Notes issued by TMCC with maturities at issuance of 183 days or less (taking into consideration unilateral rights to roll or extend) and in a face amount or nominal amount of not less than U.S.$500,000 (as determined based on the spot rate on the date of issuance if such Notes are issued in a currency other than U.S. dollars) that, as specified in the applicable Final Terms, are intended to comply with United States Treasury Regulation Section 1.6049-5(b)(10), will be issued in compliance with the D Rules (excluding the certification requirement).

TMCC will not issue notes in bearer form with a maturity at issuance of more than 183 days (taking into consideration unilateral rights to roll or extend).

Notes may be issued in registered form ("*Registered Notes*") by either TCCI or TMCC, subject to applicable laws and regulations. Each Tranche of Registered Notes issued by TCCI or TMCC will be represented on issue by a registered global Note (each a "*Registered Global Note*") which will be (a) if the applicable Final Terms specify the Registered Notes are intended to held in a manner which would allow Eurosystem eligibility (being the new safekeeping structure ("*NSS*")), deposited on the relevant Issue Date with the Common Safekeeper; or (b) if the applicable Final Terms specify the Registered Notes are not intended to be held in a manner which would allow Eurosystem eligibility, deposited on the relevant Issue Date with a nominee or a depositary or common depositary for the agreed clearing system(s). Such Registered Global Note will not be exchangeable for Registered Notes in definitive form except on an Exchange Event (as that term is defined in the Registered Global Note). With respect to each Tranche of Registered Notes, TCCI has appointed, under an amended and restated note agency agreement dated 8 September 2017 (the "*TCCI Note Agency Agreement*"), and TMCC has appointed under a note agency agreement dated 8 September 2017 (the "*TMCC Note Agency Agreement*"), a registrar or registrars and a transfer agent and paying agent and may appoint other or additional transfer agents or paying agents, either generally or in respect of a particular Series of Registered Notes.

The applicable Final Terms will specify whether the Notes will be represented by:

(i) a Temporary Global Note in bearer form without Coupons which will be deposited with a common depositary or, as the case may be, a common safekeeper for Euroclear and Clearstream, Luxembourg on or about the Issue Date or a date as specified in the applicable Final Terms; and that the Temporary Global Note is exchangeable for a Permanent Global Note in bearer form on and after the Exchange Date and (except for Notes (x) with an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), a minimum denomination of $500,000 (or its equivalent value in any other currency, determined at the spot rate on the Issue Date) and specified in the applicable Final Terms as intended to comply with United States Treasury Regulations Section 1.6049-5(b)(10) and (y) as specified in the applicable Final Terms, that have been issued in reliance on TEFRA C Rules) upon certification of non-U.S. beneficial ownership; or

(ii) a Temporary Global Note in bearer form without Coupons which will be deposited with a common depositary or, as the case may be, a common safekeeper for Euroclear and Clearstream, Luxembourg on or about the Issue Date or a date as specified in the applicable Final Terms; and that the Temporary Global Note is exchangeable for security printed definitive Notes on and after the Exchange Date and (except for Notes (x) with an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), a minimum denomination of $500,000 (or its equivalent value in any other currency, determined at the spot

rate on the Issue Date) and specified in the applicable Final Terms as intended to comply with United States Treasury Regulations Section 1.6049-5(b)(10) and (y) as specified in the applicable Final Terms, that have been issued in reliance on TEFRA C Rules) upon certification of non-U.S. beneficial ownership; or

(iii) a Permanent Global Note in bearer form without Coupons which will be deposited with a common depositary or, as the case may be, a common safekeeper for Euroclear and Clearstream, Luxembourg on or about the Issue Date or a date as specified in the applicable Final Terms; and that the Permanent Global Note is exchangeable (free of charge) in whole, but not in part, for security printed definitive Notes either (a) at the request of the relevant Issuer; and/or (b) upon the occurrence of an Exchange Event (as defined in the Permanent Global Note); or

(iv) in the case of TCCI or TMCC only, a Registered Global Note registered in the name of a nominee for CDS Clearing and Depository Services Inc. (in the case of TCCI only) or a common depositary for Euroclear and Clearstream, Luxembourg or a common safekeeper for Euroclear and Clearstream, Luxembourg or any other clearing system exchangeable (free of charge) for security printed definitive Notes only upon an Exchange Event (as defined in the Registered Global Note).

The exchange of a Permanent Global Note or a Registered Global Note for printed definitive Notes by Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any Noteholder) or at any time at the request of the relevant Issuer should not be expressed to be applicable in the applicable Final Terms if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for printed definitive Notes.

Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

Each Issuer may agree with any Dealer that there may be a secondary distribution ("*Uridashi*") of the Notes ("*Uridashi Notes*") to be made in Japan in compliance with the terms of a securities registration statement, amendments thereto and supplemental documents that have been, or will be, filed by the relevant Issuer with the Director-General of the Kanto Local Finance Bureau of the Ministry of Finance of Japan with respect to such secondary distribution of Uridashi Notes in Japan and in accordance with the Financial Instruments and Exchange Law of Japan or under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities in effect at the relevant time.

Each Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which case a new Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

FORM OF FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST €100,000 (OR EQUIVALENT IN ANY OTHER CURRENCY) TO BE ADMITTED TO TRADING ON AN EEA REGULATED MARKET (AND NOTES TO BE ADMITTED TO TRADING ONLY ON A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS)

[**MiFID II product governance / Retail investors [(limited to those resident in [*insert relevant jurisdiction(s)*] only)], professional investors and ECPs target market** – Solely for the purposes of [the/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 [outside the European Economic Area ("*EEA*"),] [and]/[as well as] retail clients [(limited to those resident in [*insert relevant jurisdiction(s)*] only),] each as defined in Directive 2014/65/EU (as amended, "*MiFID II*"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients [outside the EEA,] [and retail clients (limited to those resident in [*insert relevant jurisdiction(s)*] only)] are appropriate[, subject to compliance with applicable [*insert relevant jurisdiction(s)*] securities laws and regulations.] [; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.] Any person subsequently offering, selling or recommending the Notes (a "*distributor*") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels [outside the EEA with all sales], subject to the distributor's suitability and appropriateness obligations under [MiFID II, as applicable.]/[[*insert relevant jurisdiction(s)*] securities laws and regulations.]]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 Directive 2014/65/EU (as amended, "*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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PRIIPs Regulation / Prospectus Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any [retail] investor in the European Economic Area ("*EEA*"). [For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "*MiFID II*"); (ii) a customer within the meaning of Directive 2016/97/EU, 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 Prospectus Regulation (as defined below).] [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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]]

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore [**the "*SFA*"**] – The Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).[1] [2]

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[1] Insert "prescribed capital market products" and "Excluded Investment Products" or, if not, amend Singapore product classification.

Final Terms

Dated [ ]

[TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.]

[TOYOTA CREDIT CANADA INC.]

[TOYOTA FINANCE AUSTRALIA LIMITED (ABN 48 002 435 181)]

[TOYOTA MOTOR CREDIT CORPORATION]

[Legal Entity Identifier ("*LEI*"): [ ]]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
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 13 September 2019 [and the supplement[s] to it dated [*date*] [and [*date*]]], 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 below). This document constitutes the Final Terms of the Notes [described herein for the purposes of the Prospectus Regulation – *remove for unlisted Notes*] 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 http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Prospectus or Offering Circular with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "*Conditions*") set forth in and extracted from the Prospectus/Offering Circular dated [*original date*] and which are incorporated by reference in the Prospectus dated 13 September 2019. This document constitutes the Final Terms of the Notes [described herein for the purposes of the Prospectus Regulation (as defined below) – *remove for unlisted Notes*] and must be read in conjunction with the Prospectus dated 13 September 2019, including the Conditions which are incorporated by reference in it [and the supplement[s] to it dated [*date*] [and [*date*]]], 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 in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.]

The expression "*Prospectus Regulation*" means Regulation (EU) 2017/1129 (for the purpose of the Prospectus, [the Terms and Conditions of the Notes set forth in the Prospectus]/[the Conditions] and these Final Terms).

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*]

1.	(i)	Issuer:	[ ]
	(ii)	Credit Support Providers:	Toyota Motor Corporation LEI - 5493006W3QUS5LMH6R84

[2] Relevant Dealer(s) to consider whether it/they have received the necessary Singapore product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Toyota Financial Services Corporation
LEI - 353800WDOBRSAV97BA75

2.	[(i)]	Series Number:	[ ]
	[(ii)]	Tranche Number:	[ ]
	[(iii)]	Uridashi Notes:	[Applicable]/[Not Applicable]
	[(iv)]	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable]/[The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [*insert date*]]].]
3.	Specified Currency:		[ ]
4.	Aggregate Nominal Amount:		[ ]
	[(i)]	Series:	[ ]
	[(ii)]	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus [ ] days' accrued interest in respect of the period from, and including, [*insert date*] to, but excluding, [*insert date*] (*if applicable*)]
6.	(i)	Specified Denominations:	[ ] [[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].]
	(ii)	Calculation Amount:	[ ] (*If there is only one Specified Denomination, insert the Specified Denomination.* *If there is more than one Specified Denomination insert the highest common factor of those Specified Denominations. N.B. There must be a common factor in the case of two or more Specified Denominations*)
7.	(i)	Issue Date:	[ ]
	(ii)	Interest Commencement Date:	[ ]/[Issue Date]/[Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes*)
8.	Maturity Date:		[ ] [*Fixed rate - Specify date / Floating rate* - Interest Payment Date falling in or nearest to *[specify month and year]*] (*N.B. The Maturity Date may need to be not less than one year after the Issue Date and, in the case of Notes issued by TMF, should not be more than 50 years after the Issue Date*)
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [Fixed Rate Step-up/Step-down] [[ ] month [LIBOR/EURIBOR/CAD-BA-CDOR] $^{+}/_{-}$ [ ] per cent. Floating Rate]

			[Zero Coupon] (See paragraph 16/17/18 below)
10.	Redemption Basis:		Redemption at par
11.	Change of Interest Basis:		[Not Applicable]/[For the period from (and including) the Interest Commencement Date, up to (but excluding) [*specify date*] paragraph [16/17] applies and for the period from (and including) [*specify date*], up to (but excluding) the Maturity Date, paragraph [16/17] applies]
12.	Put/Call Options:		[Investor Put Option] [Issuer Call Option] [Issuer Maturity Par Call Option] [Issuer Make-Whole Call Option] [Not Applicable] [(See paragraph(s) 19/20/21/22 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 13 September 2019
14.	Date [Board]/[Executive Committee of the Board] approval for issuance of Notes obtained:		[ ]
15.	Negative Pledge covenant set out in Condition 3:		[Applicable [*Uridashi Notes only*]]/[Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Fixed Rate(s) of Interest:	[ ] per cent. per annum payable [[ ] in arrear] on each Interest Payment Date [from and including, [ ] to, but excluding, [ ]] [. The first Fixed Interest Period shall be the period commencing on, and including, the Interest Commencement Date and ending on, but excluding, [ ] (short first coupon)]
	(ii)	Interest Payment Date(s):	[ ] [and [ ]] in each year from, and including, [ ] up to, and including, [the Maturity Date]/[ ] [adjusted in accordance with the [Following Business Day Convention]/ [Modified Following Business Day Convention]]/ [ ] [with the Additional Business Centres for the definition of "Business Day" being [ ]] [[adjusted]/[with no adjustment] for period end dates]/[. For the avoidance of doubt, the Fixed Coupon Amount [and the Broken Amount] shall remain unadjusted]
	(iii)	Fixed Coupon Amount(s):	[ ] per Calculation Amount (applicable to [the Notes in definitive form]/[Uridashi Notes]) [and [ ] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form)], payable [[ ] in arrear] on [ ]/[each Interest Payment Date][, except for the amount of interest payable on the first Interest Payment Date falling on [ ]][. [This]/[These] Fixed Coupon Amount[s] appl[ies]/[y] if the Notes are

			represented by a global Note or are in definitive form]
	(iv)	Broken Amount(s):	[[ ] per Calculation Amount (applicable to [the Notes in definitive form]/[Uridashi Notes]) [and [ ] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form)], payable on the Interest Payment Date falling on [ ]] [. This Broken Amount applies if the Notes are represented by a global Note or are in definitive form]/[Not Applicable]
	(v)	[Fixed] Day Count Fraction:	[Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/ [30/360]/[Actual/360]/[Actual/Actual Canadian Compound Method]/[Actual/365 (Fixed)]
	(vi)	Determination Date(s):	[[ ] in each year]/[Not Applicable] (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. Only relevant where the Fixed Day Count Fraction is Actual/Actual (ICMA)*)
17.	**Floating Rate Note Provisions**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Specified Period(s)/Specified Interest Payment Dates:	[ ] / [ ] in each year [subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
	(ii)	First Interest Payment Date:	[ ]
	(iii)	Business Day Convention:	[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
	(iv)	Additional Business Centre(s):	[ ]
	(v)	Manner in which the Rate of Interest and Interest Amount is/are to be determined:	[Screen Rate Determination]/[ISDA Determination]
	(vi)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent) (the "*Calculation Agent*"):	[ ]
	(vii)	Screen Rate Determination:	
		- Reference Rate:	[ ] month [LIBOR/EURIBOR/CAD-BA-CDOR]
		- Relevant Financial Centre:	[London/Brussels/Toronto/*specify other Relevant Financial Centre*]
		- Interest Determination Date(s):	(*Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR or CAD-BA-CDOR and the second day on which TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
		- Relevant Screen Page:	(*Insert page on which the Reference Rate is for the time being displayed on Reuters Monitor Money Rates Service or Dow Jones Markets Limited for*

			LIBOR/EURIBOR/CAD-BA-CDOR) (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate*)
		- Specified Time:	[11:00 a.m. [London/Brussels] time] [*In the case of LIBOR/EURIBOR*]/ [10:00 a.m. Toronto time] [*In the case of CAD-BA-CDOR*]
	(viii)	ISDA Determination:	
		- Floating Rate Option:	[ ]
		- Designated Maturity:	[ ]
		- Reset Date:	[ ] (*The first day of the Interest Period*)
	(ix)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period or Specified Period shall be calculated using Linear Interpolation (*Specify for each short or long Interest Period*)]
	(x)	Margin(s):	[+/-][ ] per cent. per annum
	(xi)	Minimum Rate of Interest:	[ ] per cent. per annum
	(xii)	Maximum Rate of Interest:	[ ] per cent. per annum
	(xiii)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/365 (Sterling)]
18.	**Zero Coupon Note Provisions**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Accrual Yield:	[ ] per cent. per annum
	(ii)	Reference Price:	[ ]
PROVISIONS RELATING TO REDEMPTION			
19.	**Issuer Call Option**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[[ ] per Calculation Amount]/[Not Applicable]
		(b) Maximum Redemption Amount:	[[ ] per Calculation Amount]/[Not Applicable]
	(iv)	Notice periods (if other than set out in the Conditions):	[Minimum period: [ ] days]/[Not Applicable] [Maximum period: [ ] days]/[Not Applicable]

20.	**Issuer Maturity Par Call Option**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[Notice periods (if other than set out in the Conditions):]	[Minimum period: [ ] days]/[Not Applicable] [Maximum period: [ ] days]/[Not Applicable]
21.	**Issuer Make-Whole Call Option**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[ ]/[at any time that is more than 90 days prior to the Maturity Date]
	(ii) Optional Redemption Amount of each Note:	[[ ] per Calculation Amount]/[Special Redemption Amount]
	(iii) Specified Time for Special Redemption Amount:	[ ]/[Not Applicable]
	(iv) Redemption Margin:	[[ ] per cent.]/[Not Applicable]
	(v) If redeemable in part:	
	(a) Minimum Redemption Amount:	[[ ] per Calculation Amount]/[Not Applicable]
	(b) Maximum Redemption Amount:	[[ ] per Calculation Amount]/[Not Applicable]
	(vi) Calculation Agent (if not the Agent) (the "*Calculation Agent*"):	[Not Applicable]/[ ]
	(vii) Notice periods (if other than set out in the Conditions):	[Minimum period: [ ] days]/[Not Applicable] [Maximum period: [ ] days]/[Not Applicable]
22.	**Investor Put Option**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount
23.	**Final Redemption Amount**	[ ] per Calculation Amount
24.	**Early Redemption Amount**	
	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other earlier redemption:	[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	[ ] (*Insert description that is consistent with one of the options in the "Form of the Notes" section of the Prospectus*)
26.	[New Global Note]/[New Safekeeping Structure]:	[Yes]/[No]

27.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraph 16(ii) or 17(iv) relates*)
28.	Talons for future Coupons to be attached to definitive Notes:	[No]/[Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
29.	Reference Currency Equivalent (if different from US dollars as set out in Condition 5(h)):	[Not Applicable/*give details*]
30.	Defined terms/Spot Rate (if different from that set out in Condition 5(h)):	[Not Applicable/*give details*]
31.	Calculation Agent responsible for calculating the Spot Rate for the purposes of Condition 5(h) (if not the Agent):	[Not Applicable/*give details*]
32.	RMB Settlement Centre(s) for the purposes of Conditions 5(a) and 5(h):	[Not Applicable/*give details*]
33.	Settlement (if different from that set out in Condition 5(h)):	[Not Applicable/*give details*]
34.	Relevant Benchmark:	[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[Not Applicable]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[NAME OF ISSUER]

By: …….

Name:

Title:

Duly authorised

cc: The Bank of New York Mellon, acting through its London branch
[Registered Notes – BNY Trust Company of Canada / The Bank of New York Mellon SA/NV, Luxembourg Branch (*TCCI only*)]
[Registered Notes – The Bank of New York Mellon SA/NV, Luxembourg Branch (*TMCC only*)]

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] [the Euronext Dublin's Regulated Market] and for listing on [the Official List of the UK Financial Conduct Authority] [the Official List of the Euronext Dublin] with effect from [ ].] / [Not Applicable.] (*Where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Credit Ratings: [The Notes to be issued [have been]/[are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Moody's Japan K.K. ("*Moody's Japan*"): [ ]]

[Moody's Investors Service, Inc. ("*Moody's*"): [ ]]

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

(*Need to include an explanation of the meaning of the ratings if this has previously been published by the rating provider.*)

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

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 "*CRA Regulation*"). However, Moody's Investors Service Ltd. has endorsed the ratings of Moody's Japan and Moody's, and Standard & 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 & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under the CRA Regulation.

[The Issuer has not applied to Moody's [Japan] or Standard & Poor's Japan for ratings to be assigned to the Notes.]

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia ("*Australian Corporations Act*") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

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

Save [as discussed in "*Subscription and Sale*" in the Prospectus] / [as set out below] / [for any fees payable to the [Purchasers/Dealers/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 [Purchasers/Dealers/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.] (*Amend as appropriate if there are any other interests.*)

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.*)]

4. USE OF PROCEEDS

Use of proceeds:	[ ] (*See "Use of Proceeds" wording in the Prospectus – if the reasons for the offer are different from what is disclosed in the Prospectus, give details here*)
Estimated net proceeds:	[ ]

5. Fixed Rate Notes only – YIELD

Indication of yield:	[ ] Calculated as [*include specific details of method of calculation in summary form*] on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(iv)	Delivery:	Delivery [against] / [free of] payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(vi)	Deemed delivery of clearing system notices for the purposes of Condition 16 (*Notices*):	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given [on the third day after the day]/[on the day] on which it was given to [Euroclear Bank SA/NV and Clearstream Banking S.A.][CDS Clearing and Depository Services Inc.].

(vii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes]/[No]/[Not Applicable] [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,] [*include this text for registered Notes*]] 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.] / [Note that the designation "no" means that should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting such criteria, the Notes may then 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,] [*include this text for registered Notes*]] 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 at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.] (*Include this text if "yes" or "no" is selected in which case bearer Notes must be issued in NGN form and registered Notes must be held under the NSS.*)

7. DISTRIBUTION

(i)	Method of distribution:		[Syndicated]/[Non-syndicated]
(ii)	If syndicated:		
	(a)	Names of Managers:	[Not Applicable/*give names*]
	(b)	Date of Syndicate Purchase Agreement:	[ ]
	(c)	Stabilising Manager(s) (if any):	[ ]
(iii)	If non-syndicated, name of Dealer/Purchaser:		[Not Applicable/*give name and address*]
(iv)	U.S. Selling Restrictions:		[Reg. S Category 2; TEFRA C/TEFRA D/TEFRA Not Applicable] (*TEFRA D, except for certification of non-U.S. beneficial ownership, will apply to all Notes issued by TMCC that have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend)*) (*For Notes issued by TMF, TCCI and TFA, specify if Notes have been issued in reliance on either TEFRA C or TEFRA D*)
(v)	The Dutch Selling Restrictions (Article 5:20(5) Dutch Financial Supervision Act (*Wet op het financieel toezicht*)):		[Applicable/Not Applicable]

(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes offered clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes offered may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified*)
(vii)	Prohibition of Sales to Belgian Consumers:	Applicable

FORM OF FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €100,000 (OR EQUIVALENT IN ANY OTHER CURRENCY) TO BE ADMITTED TO TRADING ON AN EEA REGULATED MARKET (OTHER THAN A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS) AND/OR OFFERED TO THE PUBLIC ON A NON-EXEMPT BASIS IN THE EEA AND/OR ISSUE TERMS IN CONNECTION WITH NOTES TO BE ADMITTED TO TRADING ON ANY OTHER EEA MARKET THAT IS NOT AN EEA REGULATED MARKET[1]

[**MiFID II product governance / Retail investors [(limited to those resident in [*insert relevant jurisdiction(s)*] only)], professional investors and ECPs target market** – Solely for the purposes of [the/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 [outside the European Economic Area ("*EEA*"),] [and]/[as well as] retail clients [(limited to those resident in [*insert relevant jurisdiction(s)*] only),] each as defined in Directive 2014/65/EU (as amended, "*MiFID II*"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients [outside the EEA,] [and retail clients (limited to those resident in [*insert relevant jurisdiction(s)*] only)] are appropriate[, subject to compliance with applicable [*insert relevant jurisdiction(s)*] securities laws and regulations.] [; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.] Any person subsequently offering, selling or recommending the Notes (a "*distributor*") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels [outside the EEA with all sales], subject to the distributor's suitability and appropriateness obligations under [MiFID II, as applicable.]/[[*insert relevant jurisdiction(s)*] securities laws and regulations.]]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 Directive 2014/65/EU (as amended, "*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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PRIIPs Regulation / Prospectus Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any [retail] investor in the European Economic Area ("*EEA*"). [For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "*MiFID II*"); (ii) a customer within the meaning of Directive 2016/97/EU, 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 Prospectus Regulation (as defined below).] [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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]]

[1] For Issue Terms in respect of Notes to be admitted to trading on an EEA market that is not an EEA regulated market, remove all specific Prospectus Regulation references.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore [**the "*SFA*"**] – The Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).[2] [3]

Final Terms

Dated [ ]

[TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.]

[TOYOTA CREDIT CANADA INC.]

[TOYOTA FINANCE AUSTRALIA LIMITED (ABN 48 002 435 181)]

[TOYOTA MOTOR CREDIT CORPORATION]

[Legal Entity Identifier ("LEI"): [ ]]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
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

Any person making or intending to make an offer of the Notes may only do so:

(i) [in those Public Offer Jurisdictions mentioned in Paragraph 9 of Part B below, provided such person is of a kind specified in that paragraph and that such offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise][4] in circumstances in which no obligation arises for the Issuer or any Dealer or Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (as defined below) or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer or Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 13 September 2019 [and the supplement[s] to it dated [*date*] [and [*date*]]], 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. This document constitutes the Final Terms of the Notes [described herein for the purposes of the Prospectus Regulation – *remove for unlisted Notes*] and must be read in conjunction with the Prospectus in order to obtain all the relevant information. A summary of the issue of the Notes is annexed to these Final Terms. The Prospectus has been published on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Prospectus or Offering Circular with an earlier date*.

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[2] Insert "prescribed capital market products" and "Excluded Investment Products" or, if not, amend Singapore product classification.

[3] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[4] Include this wording where a Non-exempt Offer of Notes is anticipated.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "*Conditions*") set forth in and extracted from the Prospectus/Offering Circular dated [*original date*] and which are incorporated by reference in the Prospectus dated 13 September 2019. This document constitutes the Final Terms of the Notes [described herein for the purposes of the Prospectus Regulation – *remove for unlisted Notes*] and must be read in conjunction with the Prospectus dated 13 September 2019, including the Conditions which are incorporated by reference in it [and the supplement[s] to it dated [*date*] [and [*date*]]], 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 in order to obtain all the relevant information. A summary of the issue of the Notes is annexed to these Final Terms. The Prospectus has been published on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.]

The expression "*Prospectus Regulation*" means Regulation (EU) 2017/1129 (for the purpose of the Prospectus, [the Terms and Conditions of the Notes set forth in the Prospectus]/[the Conditions] and these Final Terms).

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms*.]

1.	(i)	Issuer:	[ ]
	(ii)	Credit Support Providers:	Toyota Motor Corporation LEI - 5493006W3QUS5LMH6R84 Toyota Financial Services Corporation LEI - 353800WDOBRSAV97BA75
2.	[(i)]	Series Number:	[ ]
	[(ii)]	Tranche Number:	[ ]
	[(iii)]	Uridashi Notes:	[Applicable]/[Not Applicable]
	[(iv)]	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable]/[The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [*insert date*]]].]
3.	Specified Currency:		[ ]
4.	Aggregate Nominal Amount:		[ ]
	[(i)]	Series:	[ ]
	[(ii)]	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus [ ] days' accrued interest in respect of the period from and including [*insert date*] to, but excluding [*insert date*] (*if applicable*)]
6.	(i)	Specified Denominations:	[ ] [*N.B. Notes must have a minimum denomination of EUR1,000 (or equivalent) if there is a listing on a regulated market in the EEA and/or if there is a Non-exempt Offer*]
	(ii)	Calculation Amount:	[ ] (*If there is only one Specified Denomination, insert the Specified Denomination.* *If there is more than one Specified Denomination insert the highest common factor of those Specified Denominations. N.B. There must be a common factor in the case of two or more*

			Specified Denominations)
7.	(i)	Issue Date:	[ ]
	(ii)	Interest Commencement Date:	[ ]/[Issue Date]/[Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes*)
8.	Maturity Date:		[ ] [*Fixed rate - Specify date / Floating rate* - Interest Payment Date falling in or nearest to [*specify month and year*]] (*N.B. The Maturity Date may need to be not less than one year after the Issue Date and, in the case of Notes issued by TMF, should not be more than 50 years after the Issue Date*)
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [Fixed Rate Step-up/Step-down] [[ ] month [LIBOR/EURIBOR/CAD-BA-CDOR] +/– [ ] per cent. Floating Rate] [Zero Coupon] (See paragraph 16/17/18 below)
10.	Redemption Basis:		Redemption at par
11.	Change of Interest Basis:		[Not Applicable]/[For the period from (and including) the Interest Commencement Date, up to (but excluding) [*specify date*] paragraph [16/17] applies and for the period from (and including) [*specify date*], up to (but excluding) the Maturity Date, paragraph [16/17] applies]
12.	Put/Call Options:		[Investor Put Option] [Issuer Call Option] [Issuer Maturity Par Call Option] [Issuer Make-Whole Call Option] [Not Applicable] [(See paragraph(s) 19/20/21/22 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 13 September 2019
14.	Date [Board]/[Executive Committee of the Board] approval for issuance of Notes obtained:		[ ]
15.	Negative Pledge covenant set out in Condition 3:		[Applicable [*Uridashi Notes only*]]/[Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Fixed Rate(s) of Interest:	[ ] per cent. per annum payable [[ ] in arrear] on each Interest Payment Date [from and including, [ ] to, but excluding, [ ]] [. The first Fixed Interest Period shall be the period

			commencing on, and including, the Interest Commencement Date and ending on, but excluding, [ ] (short first coupon)]
	(ii)	Interest Payment Date(s):	[ ] [and [ ]] in each year from, and including, [ ] up to, and including, [the Maturity Date]/[ ] [adjusted in accordance with the [Following Business Day Convention]/ [Modified Following Business Day Convention]]/ [ ] [with the Additional Business Centres for the definition of "Business Day" being [ ]] [[adjusted]/[with no adjustment] for period end dates]/[. For the avoidance of doubt, the Fixed Coupon Amount [and the Broken Amount] shall remain unadjusted]
	(iii)	Fixed Coupon Amount(s):	[ ] per Calculation Amount (applicable to [the Notes in definitive form]/[Uridashi Notes]) [and [ ] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form)], payable [[ ] in arrear] on [ ]/[each Interest Payment Date][, except for the amount of interest payable on the first Interest Payment Date falling on [ ]][. [This]/[These] Fixed Coupon Amount[s] appl[ies]/[y] if the Notes are represented by a global Note or are in definitive form]
	(iv)	Broken Amount(s):	[[ ] per Calculation Amount (applicable to [the Notes in definitive form]/[Uridashi Notes]) [and [ ] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form)], payable on the Interest Payment Date falling on [ ]] [. This Broken Amount applies if the Notes are represented by a global Note or are in definitive form]/[Not Applicable]
	(v)	[Fixed] Day Count Fraction:	[Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/ [30/360]/[Actual/360]/[Actual/Actual Canadian Compound Method]/[Actual/365 (Fixed)]
	(vi)	Determination Date(s):	[[ ] in each year] / [Not Applicable] (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. Only relevant where the Fixed Day Count Fraction is Actual/Actual (ICMA)*)
17.	**Floating Rate Note Provisions**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Specified Period(s)/Specified Interest Payment Dates:	[ ] / [ ] in each year [subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
	(ii)	First Interest Payment Date:	[ ]
	(iii)	Business Day Convention:	[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
	(iv)	Additional Business Centre(s):	[ ]

(v)	Manner in which the Rate of Interest and Interest Amount is/are to be determined:	[Screen Rate Determination]/[ISDA Determination]
(vi)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent) (the "*Calculation Agent*"):	[ ]
(vii)	Screen Rate Determination:	
	- Reference Rate:	[ ] month [LIBOR/EURIBOR/CAD-BA-CDOR]
	- Relevant Financial Centre:	[London/Brussels/Toronto/*specify other Relevant Financial Centre*]
	- Interest Determination Date(s):	(S*econd London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR or CAD-BA-CDOR and the second day on which TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	- Relevant Screen Page:	(*Insert page on which the Reference Rate is for the time being displayed on Reuters Monitor Money Rates Service or Dow Jones Markets Limited for LIBOR/EURIBOR/CAD-BA-CDOR*) (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate*)
	- Specified Time:	[11:00 a.m. [London/Brussels] time] [*In the case of LIBOR/EURIBOR*]/ [10:00 a.m. Toronto time] [*In the case of CAD-BA-CDOR*]
(viii)	ISDA Determination:	
	- Floating Rate Option:	[ ]
	- Designated Maturity:	[ ]
	- Reset Date:	[ ] (*The first day of the Interest Period*)
(ix)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period or Specified Period shall be calculated using Linear Interpolation (*Specify for each short or long Interest Period*)]
(x)	Margin(s):	[+/-][ ] per cent. per annum
(xi)	Minimum Rate of Interest:	[ ] per cent. per annum
(xii)	Maximum Rate of Interest:	[ ] per cent. per annum
(xiii)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/365 (Sterling)]

18.	**Zero Coupon Note Provisions**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Accrual Yield:	[ ] per cent. per annum
	(ii)	Reference Price:	[ ]
PROVISIONS RELATING TO REDEMPTION			
19.	**Issuer Call Option**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[[ ] per Calculation Amount]/[Not Applicable]
		(b) Maximum Redemption Amount:	[[ ] per Calculation Amount]/[Not Applicable]
	(iv)	Notice periods (if other than set out in the Conditions):	[Minimum period: [ ] days]/[Not Applicable] [Maximum period: [ ] days]/[Not Applicable]
20.	**Issuer Maturity Par Call Option**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Notice periods (if other than set out in the Conditions):		[Minimum period: [ ] days]/[Not Applicable] [Maximum period: [ ] days]/[Not Applicable]
21.	**Issuer Make-Whole Call Option**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[ ]/[at any time that is more than 90 days prior to the Maturity Date]
	(ii)	Optional Redemption Amount of each Note:	[[ ] per Calculation Amount]/[Special Redemption Amount]
	(iii)	Specified Time for Special Redemption Amount:	[ ]/[Not Applicable]
	(iv)	Redemption Margin:	[[ ] per cent.]/[Not Applicable]
	(v)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[[ ] per Calculation Amount]/[Not Applicable]
		(b) Maximum Redemption Amount:	[[ ] per Calculation Amount]/[Not Applicable]
	(vi)	Calculation Agent (if not the Agent) (the "*Calculation Agent*"):	[Not Applicable]/[ ]
	(vii)	Notice periods (if other than set out in the Conditions):	[Minimum period: [ ] days]/[Not Applicable] [Maximum period: [ ] days]/[Not Applicable]
22.	**Investor Put Option**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[ ]

	(ii)	Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount
23.	**Final Redemption Amount**		[ ] per Calculation Amount
24.	**Early Redemption Amount**		
	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other earlier redemption:		[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	[ ] (*Insert description that is consistent with one of the options in the "Form of the Notes" section of the Prospectus*)
26.	[New Global Note]/[New Safekeeping Structure]:	[Yes]/[No]
27.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraph 16(ii) or 17(iv) relates*)
28.	Talons for future Coupons to be attached to definitive Notes:	[No]/[Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
29.	Reference Currency Equivalent (if different from US dollars as set out in Condition 5(h)):	[Not Applicable/give details]
30.	Defined terms/Spot Rate (if different from that set out in Condition 5(h)):	[Not Applicable/*give details*]
31.	Calculation Agent responsible for calculating the Spot Rate for the purposes of Condition 5(h) (if not the Agent):	[Not Applicable/*give details*]
32.	RMB Settlement Centre(s) for the purposes of Conditions 5(a) and 5(h):	[Not Applicable/*give details*]
33.	Settlement (if different from that set out in Condition 5(h)):	[Not Applicable/*give details*]
34.	Relevant Benchmark:	[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[Not Applicable]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[NAME OF ISSUER]

By: …….

Name:

Title:

Duly authorised

cc: The Bank of New York Mellon, acting through its London branch
[Registered Notes – BNY Trust Company of Canada / The Bank of New York Mellon SA/NV, Luxembourg Branch (*TCCI only*)]
[Registered Notes – The Bank of New York Mellon SA/NV, Luxembourg Branch (*TMCC only*)]

PART B – OTHER INFORMATION

1. 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] [the Euronext Dublin's Regulated Market] and for listing on [the Official List of the UK Financial Conduct Authority] [the Official List of the Euronext Dublin] with effect from [ ].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [EUROTLX managed by EUROTLX SIM S.p.A.] with effect from [ ].] / [Not Applicable.]

(*Where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)

2. RATINGS

Credit Ratings: [The Notes to be issued [have been]/[are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Moody's Japan K.K. ("*Moody's Japan*"): [ ]]

[Moody's Investors Service, Inc. ("*Moody's*"): [ ]]

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

(*Need to include an explanation of the meaning of the ratings if this has previously been published by the rating provider.*)

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

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 "*CRA Regulation*"). However, Moody's Investors Service Ltd. has endorsed the ratings of Moody's Japan and Moody's, and Standard & 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 & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under the CRA Regulation.

[The Issuer has not applied to Moody's [Japan] or Standard & Poor's Japan for ratings to be assigned to the Notes.]

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia ("*Australian Corporations Act*") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

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

Save [as discussed in "*Subscription and Sale*" in the Prospectus] / [as set out below] / [for any fees payable to the [Purchasers/Dealers/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 [Purchasers/Dealers/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.] (*Amend as appropriate if there are any other interests.*)

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.*)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)	Reasons for the offer:	[ ] (*See "Use of Proceeds" wording in the Prospectus – if the reasons for the offer are different from what is disclosed in the Prospectus, give details here*)]
[(ii)]	Estimated net proceeds:	[ ] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are* insufficient *to fund all proposed uses state amount and sources of other funding*)
[(iii)]	Estimated total expenses:	[ ] (*Include breakdown of expenses (e.g. legal fees)*)

5. Fixed Rate Notes only – YIELD

Indication of yield:	[ ] Calculated as [*include specific details of method of calculation in summary form*] on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. Floating Rate Notes only – PERFORMANCE OF RATES

[Details of performance of [LIBOR/EURIBOR/CAD-BA-CDOR] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*]]

7. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/g*ive name(s) and number(s)*]
(iv)	Delivery:	Delivery [against]/[free of] payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	[ ]

(vi)	Deemed delivery of clearing system notices for the purposes of Condition 16 (*Notices*):	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given [on the third day after the day]/[on the day] on which it was given to [Euroclear Bank SA/NV and Clearstream Banking S.A.][CDS Clearing and Depository Services Inc.].
(vii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes]/[No]/[Not Applicable] [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,] [*include this text for registered Notes*]] 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.] / [Note that the designation "no" means that should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting such criteria, the Notes may then 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,] [*include this text for registered Notes*]] 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 at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.] (*Include this text if "yes" or "no" is selected in which case bearer Notes must be issued in NGN form and registered Notes must be held under the NSS.*)

8. DISTRIBUTION

(i)	Method of distribution:		[Syndicated]/[Non-syndicated]
(ii)	If syndicated:		
	(a)	Names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names and addresses and underwriting commitments*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
	(b)	Date of Syndicate Purchase Agreement:	[ ]
	(c)	Stabilising Manager(s) (if any):	[ ]
(iii)	If non-syndicated, name and address of Dealer/Purchaser:		[Not Applicable/*give name and address*]
(iv)	Indication of the overall amount of the underwriting commission and of the placing commission:		[ ] per cent. of the Aggregate Nominal Amount

(v)	U.S. Selling Restrictions:	[Reg. S Category 2; TEFRA C/TEFRA D/TEFRA Not Applicable] (*TEFRA D, except for certification of non-U.S. beneficial ownership, will apply to all Notes issued by TMCC that have an initial maturity of 183 days or less (taking into consideration unilateral rights to roll or extend)*) (*For Notes issued by TMF, TCCI and TFA, specify if Notes have been issued in reliance on either TEFRA C or TEFRA D*)
(vi)	The Dutch Selling Restrictions (Article 5:20(5) Dutch Financial Supervision Act (*Wet op het financieel toezicht*)):	[Applicable/Not Applicable]
(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes offered clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes offered may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified*)
(viii)	Non-exempt Offer:	[Not Applicable]/[Applicable – see paragraph 9 below.]
(ix)	Prohibition of Sales to Belgian Consumers:	Applicable

9. TERMS AND CONDITIONS OF THE PUBLIC OFFER

The Central Bank of Ireland has provided the competent authorities in each of [Austria, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain and the United Kingdom [*delete irrelevant ones/specify others*]] (together with Ireland, the "*Public Offer Jurisdictions*") with a certificate of approval attesting that the Prospectus dated 13 September 2019 has been drawn up in accordance with the provisions of the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980. Copies of these Final Terms will be provided to the competent authorities in the Public Offer Jurisdictions.

[The Issuer has agreed to allow the use of these Final Terms and the Prospectus in each of the Public Offer Jurisdictions by each of the Managers [and [*specify, if applicable, names of other financial intermediaries making non-exempt offers*]] and any [other] placers authorised directly or indirectly by [the Issuer or] any of the Managers (on behalf of the Issuer) involved in the offer which acknowledges on its website (i) that it has been duly appointed as a financial intermediary to offer the Notes during the Offer Period, (ii) that it is relying on the Issuer's Base Prospectus and these Final Terms for such Non-exempt Offer with the consent of the Issuer and (iii) the conditions attached to that consent (the "*Placers*") in connection with possible offers of the Notes to the public, other than pursuant to Article 1(4) of the Prospectus Regulation, in the Public Offer Jurisdictions during the Offer Period (as defined below).

Investors (as defined on page 5 of the Prospectus) intending to acquire or acquiring the Notes from any Authorised Offeror (as defined on page 5 of the Prospectus) should make appropriate enquiries as to whether that Authorised Offeror is acting in association with the Issuer. Whether or not the Authorised Offeror is described as acting in association with the Issuer, the Issuer's only relationship is with the Managers and the Issuer has no relationship with or obligation to, nor shall it have any relationship with or obligation to, an Investor, save as may arise under any applicable law or regulation.

The Issuer is only offering to and selling to the Managers pursuant to and in accordance with the terms of the Syndicate Purchase Agreement. All sales to persons other than the Managers will be made by the Managers or persons to whom they sell, and/or otherwise make arrangements with, including the Placers. The Issuer shall not be liable for any offers and/or sales of Notes to, or purchases of Notes by, Investors at any time (including during the Offer Period) (other than in respect of offers and sales to, and purchases of Notes by, the Managers and only then pursuant to the Syndicate Purchase Agreement) which are made by Managers or Placers or any other Authorised Offeror in accordance with the arrangements in place between

any such Manager, Placer or other Authorised Offeror and its customers. Any person selling Notes at any time during the Offer Period may not be a financial intermediary of the Issuer; any person selling Notes at any time after the Offer Period is not a financial intermediary of the Issuer.

Each of the Managers has acknowledged and agreed, and any Placer purchasing Notes from a Manager will be notified by that Manager that by accepting such Notes such Placer undertakes that for the purpose of offer(s) of the Notes (i) for the duration of the Offer Period, such Placer will publish on its website (a) that it has been duly appointed as a financial intermediary to offer the Notes during the Offer Period, (b) it is relying on the Prospectus for such offer(s) with the consent of the Issuer and (c) the conditions attached to that consent and (ii) the Issuer has passported the Prospectus into each of the Public Offer Jurisdictions and will not passport the Prospectus into any other European Economic Area Member State; accordingly, the Notes may only be publicly offered in Public Offer Jurisdictions during the Offer Period or offered to qualified investors (as defined in the Prospectus Regulation) or otherwise in compliance with Article 1(4) of the Prospectus Regulation in any other European Economic Area Member State pursuant to and in accordance with the Prospectus and these Final Terms (without modification or supplement); and that all offers of Notes by it will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations, provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation) or to take any other action in any jurisdiction other than as described above.] [*Give any details of any specific terms and conditions and agreements applicable in any of the Public Offer Jurisdictions*]

(i)	Offer Period:	[From the date of, and following, publication of these Final Terms being [ ] to [ ].] / [*give details*]
(ii)	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*]
(iii)	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. 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 of any conditions to which Offers may be subject in any of the Public Offer Jurisdictions*]
(iv)	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 any details of the application process in any of the Public Offer Jurisdictions*]

(v)	Description of possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants:	[Not Applicable] / [*give details*]
(vi)	Details of the minimum and/or maximum amount of the 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 any details of the minimum and/or maximum amount of the application*] / [Not Applicable]
(vii)	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 any details of method and time limits for paying up and delivering the Notes*]
(viii)	Manner in and date on which results of the offer are to be made public:	[Not Applicable] / [*give details*]
(ix)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable] / [*give details*]
(x)	Whether tranche(s) have been reserved for certain countries:	[Not Applicable] / [*give details*]
(xi)	Process for notifying applicants of the amount allotted and an 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]
(xii)	Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable] / [*give details*]
(xiii)	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*]

[*Summary of the Notes to be inserted if applicable*]

TERMS AND CONDITIONS OF THE NOTES

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

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

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

This Note is one of a Series (as defined below) of Notes issued subject to, and with the benefit of, an amended and restated agency agreement dated 13 September 2019 (the "*Agency Agreement*") and made between Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc., Toyota Finance Australia Limited and Toyota Motor Credit Corporation as Issuers and The Bank of New York Mellon, acting through its London branch, as the issuing agent and (unless specified otherwise in the applicable Final Terms) principal paying agent and (unless specified otherwise in the applicable Final Terms) as calculation agent (the "*Agent*", which expression shall include any successor agent or other Calculation Agent specified in the applicable Final Terms and the "*Paying Agent*", which expression shall include any additional or successor paying agents). Notes in registered form ("*Registered Notes*") issued by Toyota Credit Canada Inc. are also issued subject to, and with the benefit of, an amended and restated note agency agreement dated 8 September 2017 (the "*TCCI Note Agency Agreement*") and made between Toyota Credit Canada Inc. as Issuer, BNY Trust Company of Canada as registrar, paying agent and transfer agent and, in respect of Registered Notes settled or cleared in Euroclear and/or Clearstream, Luxembourg (each as defined below), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent (each a "*TCCI Registrar*", which expression shall include any successor registrar, paying agent and transfer agent) and The Bank of New York Mellon, acting through its London branch, as transfer agent and paying agent (the "*TCCI Transfer Agent*", which expression shall include any additional or successor transfer agent or paying agent appointed for Registered Notes issued by Toyota Credit Canada Inc.). Registered Notes issued by Toyota Motor Credit Corporation are also issued subject to, and with the benefit of, an amended and restated note agency agreement dated 8 September 2017 (the "*TMCC Note Agency Agreement*") and made between Toyota Motor Credit Corporation as Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent (the "*TMCC Registrar*", which expression shall include any successor registrar and transfer agent) and The Bank of New York Mellon, acting through its London branch, as transfer agent and paying agent (the "*TMCC Transfer Agent*", which expression shall include any additional or successor transfer agent or paying agent appointed for Registered Notes issued by Toyota Motor Credit Corporation).

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

Interest bearing definitive Notes in bearer form will (unless otherwise indicated in the applicable Final Terms) have interest coupons ("*Coupons*") and, if indicated in the applicable Final Terms, talons

for further Coupons ("*Talons*") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Global Notes do not have Coupons or Talons attached on issue.

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

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

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

Copies of the Agency Agreement (which contains the form of the Final Terms), the Credit Support Agreements and (if the Notes are offered to the public in a Member State of the European Economic Area or admitted to trading on a regulated market within the meaning of the Prospectus Regulation (EU) 2017/1129 (for the purpose of these Terms and Conditions and the applicable Final Terms) the "*Prospectus Regulation*") the Final Terms applicable to the Notes are available free of charge and available for inspection at the specified offices of the Agent. If the Notes are to be admitted to trading on the regulated market of the London Stock Exchange plc, the regulated market of the Irish Stock Exchange p.l.c. trading as Euronext Dublin ("*Euronext Dublin*") or offered to the public in a Member State of the European Economic Area in circumstances not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation, the applicable Final Terms will be published on the website of the London Stock Exchange plc through a regulatory news service or, as the case may be, the website of the Euronext Dublin through a regulatory news service. Copies of the TCCI Note Agency Agreement (if the Notes are Registered Notes issued by Toyota Credit Canada Inc.) are available free of charge and available for inspection by the holders of Registered Notes issued by Toyota Credit Canada Inc. at the specified offices of the TCCI Registrar and the TCCI Transfer Agent. Copies of the TMCC Note Agency Agreement (if the Notes are Registered Notes issued by Toyota Motor Credit Corporation) are available free of charge and available for inspection by the holders of Registered Notes issued by Toyota Motor Credit Corporation at the specified offices of the TMCC Registrar and the TMCC Transfer Agent. The holders of the Notes (the "*Noteholders*"), which expression shall, in relation to any Notes represented by a global Note, be construed as provided in Condition 1, and the holders of the Coupons (the "*Couponholders*") are deemed to have notice of the Agency Agreement and the applicable Final Terms, which are binding on them. The holders of Registered Notes issued by Toyota Credit Canada Inc. are deemed to have notice of the TCCI Note Agency Agreement, which is binding on them and the holders of Registered Notes issued by Toyota Motor Credit Corporation are deemed to have notice of the TMCC Note Agency Agreement, which is binding on them.

Words and expressions defined in the Agency Agreement or (if the Note is a Registered Note issued by Toyota Credit Canada Inc.) in the TCCI Note Agency Agreement or (if the Note is a Registered Note issued by Toyota Motor Credit Corporation) in the TMCC Note Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and

Conditions unless the context otherwise requires or unless otherwise stated. In the event of inconsistency between the Agency Agreement, (if the Note is a Registered Note issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement, (if the Note is a Registered Note issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement or the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Title

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

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

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

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

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

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

Title to Registered Notes issued by Toyota Credit Canada Inc. passes on due endorsement in the central register ("*TCCI Register*") which Toyota Credit Canada Inc. shall procure to be kept by the BNY Trust Company of Canada. Toyota Credit Canada Inc. shall procure a branch register to be kept by The Bank of New York Mellon SA/NV, Luxembourg Branch in respect of Registered Notes settled or cleared in Euroclear or Clearstream, Luxembourg. Title to Registered Notes issued by Toyota Motor Credit Corporation passes on due endorsement in the relevant register ("*TMCC Register*") which Toyota Motor Credit Corporation shall procure to be kept by the TMCC Registrar. Subject as set out

above, except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Registered Note shall be deemed to be and may be treated as the absolute owner of such Registered Note for all purposes, whether or not such Registered Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person shall be liable for so treating such registered holder (and the expressions "*Noteholder*" and "*holder of Notes*" and related expressions shall be construed accordingly).

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

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

If the Specified Currency of the Note is a currency of one of the Member States of the European Union which has not adopted the euro, and if specified in the applicable Final Terms, the Note shall permit redenomination and exchange (as referred to in Condition 18 below or in such other manner as set forth in the applicable Final Terms) at the option of the Issuer.

2. Status of the Notes and the Credit Support Agreements

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

3. Negative Pledge

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

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

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

"*Permitted Security Interest*" shall mean:

(i) any Security Interest arising by operation of law or any right of set-off;

(ii) any Security Interest granted by the Parent in favour of a TMC subsidiary (as defined below) (while such beneficiary remains a TMC subsidiary) or by one TMC subsidiary in favour of another TMC subsidiary (while such beneficiary remains a TMC subsidiary);

(iii) any Security Interest created in connection with, or pursuant to, a limited-recourse financing, securitisation or other like arrangement where the payment obligations in respect of the indebtedness secured by the relevant Security Interest are to be discharged from the revenues generated by assets over which such Security Interest is created (including, without limitation, receivables),

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

(A) a transfer of an account or chattel paper;

(B) a commercial consignment; or

(C) a PPS lease,

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

"*TMC subsidiary*" means any of the Parent's subsidiaries consolidated in accordance with generally accepted accounting principles in the United States.

4. Interest

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

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

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

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

Unless specified otherwise in the applicable Final Terms, the "*Following Business Day Convention*" will apply to the payment of all Fixed Rate Notes, meaning that if the Interest Payment Date or Maturity Date would otherwise fall on a day which is not a Business Day (as defined in Condition 4(b)(i) below), the related payment of principal or interest will be made on the next succeeding Business Day as if made on the date such payment was due. If the "*Modified Following Business Day Convention*" is specified in the applicable Final Terms for any Fixed Rate Note, it shall mean that if the Interest Payment Date or Maturity Date would otherwise fall on a day which is not a Business Day (as defined in Condition 4(b)(i) below), the related payment of principal or interest will

be made on the next succeeding Business Day as if made on the date such payment was due unless it would thereby fall into the next calendar month in which event the full amount of payment shall be made on the immediately preceding Business Day as if made on the day such payment was due. Unless specified otherwise in the applicable Final Terms, the amount of interest due shall not be changed if payment is made on a day other than an Interest Payment Date or the Maturity Date as a result of the application of a Business Day Convention specified above or other Business Day Convention specified in the applicable Final Terms.

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

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

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

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

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

(i) if "*Actual/Actual (ICMA)*" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the relevant payment date (the "*Accrual Period*") is equal to or shorter than the Determination Period (as defined below) during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

(ii) if "*Actual/Actual (ISDA)*" is specified in the applicable Final Terms, the actual number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date or Issue Date, as applicable) to (but excluding)

the next scheduled Interest Payment Date divided by 365 (or, if any portion of that period falls in a leap year, the sum of (x) the actual number of days in that portion of the period falling in a leap year divided by 366; and (y) the actual number of days in that portion of the period falling in a non-leap year divided by 365);

(iii) if "*30/360*" is specified in the applicable Final Terms, the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the next scheduled Interest Payment Date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360 and, in the case of an incomplete month, the number of days elapsed;

(iv) if "*Actual/360*" is specified in the applicable Final Terms, the actual number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the next scheduled Interest Payment Date divided by 360;

(v) if "*Actual/Actual Canadian Compound Method*" is specified in the applicable Final Terms, whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of any Fixed Coupon Amount or Broken Amount, such interest will be calculated on the basis of the actual number of days in the period and a year of 365 days; and

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

In these Terms and Conditions:

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

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

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

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

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

(A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(2) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month

and the provisions of (2) below in this sub-paragraph (A) shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

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

(1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any other Additional Business Centre specified in the applicable Final Terms; and

(2) (i) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively), (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms. Unless otherwise provided in the applicable Final Terms, the principal financial centre of any country for the purpose of these Terms and Conditions shall be as provided in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) as supplemented, amended and updated as of the first Issue Date of the Notes of the relevant Series (the "*ISDA Definitions*") (except if the Specified Currency is Australian dollars or New Zealand dollars the principal financial centre shall be Sydney or Auckland, respectively). In these Terms and Conditions, "*TARGET2 System*" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

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

(iii) *ISDA Determination*

(A) Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any) as determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms). For the purposes of this Condition 4(b)(iii) unless specified otherwise in the applicable Final Terms, "*ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any)*" for an Interest

Period means a rate equal to the Floating Rate that would be determined under an interest rate swap transaction under the terms of an agreement (regardless of any event of default or termination event thereunder) incorporating the ISDA Definitions with the holder of the relevant Note and under which:

(1) the manner in which the Rate of Interest is to be determined is the "*Floating Rate Option*" as specified in the applicable Final Terms;

(2) the Issuer is the "*Floating Rate Payer*";

(3) the Agent or other person specified in the applicable Final Terms is the "*Calculation Agent*";

(4) the Interest Commencement Date is the "*Effective Date*";

(5) the Aggregate Nominal Amount of Notes is the "*Notional Amount*";

(6) the relevant Interest Period is the "*Designated Maturity*" as specified in the applicable Final Terms;

(7) the Interest Payment Dates are the "*Floating Rate Payer Payment Dates*";

(8) the Margin is the "*Spread*"; and

(9) the relevant Reset Date is the day specified in the applicable Final Terms.

(B) When Condition 4(b)(iii)(A) applies, unless specified otherwise in the applicable Final Terms with respect to each relevant Interest Payment Date:

(1) the amount of interest determined for such Interest Payment Date shall be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though calculated under Condition 4(b)(vi) below; and

(2) (i) "*Floating Rate*", "*Floating Rate Option*", "*Floating Rate Payer*", "*Effective Date*", "*Notional Amount*", "*Floating Rate Payer Payment Dates*", "*Spread*", "*Calculation Agent*", "*Designated Maturity*" and "*Reset Date*" have the meanings given to those terms in the ISDA Definitions; and (ii) "*Euro-zone*" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

(iv) *Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(x) the rate or offered quotation (if there is only one rate or offered quotation on the Relevant Screen Page); or

(y) the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of the rates or offered quotations,

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

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

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

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

(1) the Rate of Interest in effect for the last preceding Interest Period to which Condition 4(b)(iv)(A) shall have applied (plus or minus (as specified in the applicable Final Terms), where a different Margin is to be applied to the next Interest Period than that which applied to the last preceding Interest Period, the Margin relating to the next Interest Period in place of the Margin relating to the last preceding Interest Period); or

(2) the reserve interest rate (the "*Reserve Interest Rate*") which shall be the rate per annum which the Agent (or such other Calculation Agent specified in the applicable Final Terms) determines to be either:

(x) the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of the lending rates for the Specified Currency which banks selected by the Agent (or such other Calculation Agent specified in the applicable Final Terms) in the principal financial centre of the country of the Specified Currency (which, if Australian dollars, shall be Sydney, if New Zealand dollars, shall be Auckland and if euro, shall be London, unless specified otherwise in the applicable Final Terms) are quoting on the relevant Interest Determination Date for the next Interest Period to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Agent (or such other Calculation Agent specified in the applicable Final Terms), being so made plus or minus (as specified in the applicable Final Terms) the Margin (if any); or

(y) in the event that the Agent (or such other Calculation Agent specified in the applicable Final Terms) can determine no such arithmetic mean (in accordance with (x) above), the lowest lending rate for the Specified Currency which banks selected by the Agent (or such other Calculation Agent specified in the applicable Final Terms) in the principal financial centre of the country of the Specified Currency (which, if Australian dollars, shall be Sydney, if New Zealand dollars, shall be Auckland and if euro, shall be London, unless specified otherwise in the applicable Final Terms) are quoting on such Interest Determination Date to leading European banks for the next Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), provided that if the banks selected as aforesaid by the Agent (or such other Calculation Agent specified in the applicable Final Terms) are not quoting as mentioned above, the Rate of Interest shall be the Rate of Interest specified in (1) above;

(D) the expression "*Reference Rate*" means LIBOR, EURIBOR or CAD-BA-CDOR as specified in the Final Terms and the expression "*Relevant Screen Page*" means such page, whatever its designation, on which the Reference Rate that is for the time being displayed on the Reuters Monitor Money Rates Service or Dow Jones Market Limited or other such service, as specified in the applicable Final Terms;

(E) "*Reference Banks*" means, in the case where the Reference Rate is LIBOR, the principal London office of four major banks in the London inter-bank market; in the case where the Reference Rate is EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; and in the case where the Reference Rate is CAD-BA-CDOR, the principal Toronto office of four major Canadian chartered banks listed in Schedule I to the Bank Act (Canada);

(F) the expression "*Interest Determination Date*" means, unless otherwise specified in the applicable Final Terms, (x) other than in the case of Condition 4(b)(iv)(A), with respect to Notes denominated in any Specified Currency other than Sterling, Canadian dollars or euro, the second Banking Day in London prior to the commencement of the relevant Interest Period and, in the case of Condition 4(b)(iv)(A), the second Banking Day in the principal financial centre of the country of the Specified Currency (which, if Australian dollars, shall be Sydney, if New Zealand dollars, shall be Auckland and if euro, shall be London) prior to the commencement of the relevant Interest Period; (y) with respect to Notes denominated in Sterling or Canadian dollars the first Banking Day in the principal financial centre of the country of the Specified Currency of the relevant Interest Period; and (z) with respect to Notes denominated in euro, the second day on which the TARGET2 system is open prior to the commencement of the relevant Interest Period; and

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

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

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

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

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

(A) subject to paragraph (C) below, in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes represented by such global Note;

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount; or

(C) in the case of Floating Rate Notes which are represented by a global Note and the applicable Final Terms indicates that the Rate of Interest shall be applied to the Calculation Amount, the Calculation Amount,

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

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

(A) if "*Actual/Actual (ISDA)*" or "*Actual/Actual*" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "*Actual/365 (Fixed)*" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(C) if "*Actual/360*" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(D) if "*30/360*", "*360/360*" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30; and

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

(vii) *Linear Interpolation*

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

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

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period or Specified Period and the relevant Interest Payment Date to be notified to the Issuer, the TCCI Registrar and the TCCI Transfer Agent (in the case of Registered Notes issued by Toyota Credit Canada Inc.), the TMCC Registrar and the TMCC Transfer Agent (in the case of Registered Notes issued by Toyota

Motor Credit Corporation) and any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being admitted to trading and listed and will cause notice of the same to be published or given in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth London Business Day after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without publication as aforesaid or prior notice in the event of an extension or shortening of the Interest Period or Specified Period in accordance with the provisions hereof. Any such amendment will promptly be notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being admitted to trading and listed. For the purposes of this Condition 4(b)(viii), the expression "*London Business Day*" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in London.

(ix) *Certificates to be Final*

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

(c) ***Benchmark Discontinuation***

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

(i) *Successor Rate or Alternative Rate*

If there is a Successor Rate, then the Issuer shall promptly notify the Agent (or such other Calculation Agent specified in the applicable Final Terms) and, in accordance with Condition 16, the Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 4(c)(ii)) subsequently be used by the Agent (or such other Calculation Agent specified in the applicable Final Terms) in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(c)).

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

(ii) *Adjustment Spread*

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended or proposed in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall promptly notify the Agent (or such other Calculation Agent specified in the applicable Final Terms) and, in accordance with Condition 16, the Noteholders of such Adjustment Spread and the Agent (or such other Calculation Agent specified in the applicable Final Terms) shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or proposed by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall promptly notify the Agent (or such other Calculation Agent specified in the applicable Final Terms) and, in accordance with Condition 16, the Noteholders of such Adjustment Spread and the Agent (or such other Calculation Agent specified in the applicable Final Terms) shall apply such Adjustment Spread to the Successor Rate and the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

(A) the Adjustment Spread determined by the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(B) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

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

(iii) *Benchmark Amendments*

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

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

Any Benchmark Amendments determined under this Condition 4(c)(iii) shall be notified promptly by the Issuer to the Agent (or such other Calculation Agent specified in the applicable Final

Terms) and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(iv) *Independent Adviser*

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

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

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

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

(v) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Issuer under this Condition 4(c), the Original Reference Rate and the fallback provisions provided for in Conditions 4(b) and the applicable Final Terms will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 4(c).

(vi) *Definitions*

In this Condition 4(c):

"*Adjustment Spread*" means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be);

"*Alternative Rate*" means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 4(c) is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

"*Benchmark Event*" means:

(A) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to such specified date;

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or is no longer

representative, or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; or

(D) it has or will prior to the next Interest Determination Date become unlawful for the Agent, any Calculation Agent, any Paying Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

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

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

"*Relevant Nominating Body*" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

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

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

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

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

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

5. Payments

(a) *Method of Payment*

Subject as provided below:

(i) payments in a Specified Currency other than euro, U.S. dollars or Renminbi, will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or at the option of the payee by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively), unless specified otherwise in the applicable Final Terms;

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(iii) payments in U.S. dollars, except as provided by Condition 5(d), shall be made by credit or transfer to a U.S. dollar account outside the United States specified by the payee; and

(iv) payments in Renminbi shall be made by credit or transfer to a Renminbi account maintained by or on behalf of the payee with a bank in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms).

A cheque may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States of America or its possessions by any office or agency of the Issuer, the Agent or any Paying Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar or TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar or TMCC Transfer Agent except as provided in Condition 5(d). Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and the administrative practices and procedures of fiscal and other authorities in relation to tax, anti-money laundering and other requirements which may apply to payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of Notes, but (unless otherwise specified in the applicable Final Terms) without prejudice to the provisions of Condition 7. However, if any withholding is required under Sections 1471 through to 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other guidance promulgated thereunder or any official interpretations thereof (including under an agreement described under Section 1471(b)), or under any intergovernmental agreement implementing an alternative approach thereto or any implementing law in relation thereto the Issuer will not be required to pay any additional amount under Condition 7 on account of such withholding.

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

This Condition 5(b) applies to Bearer Notes.

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

Upon the date on which any Fixed Rate Notes in definitive form become due and repayable, such Notes should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not

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

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

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

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

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

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

(d) ***Global Notes***

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

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

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

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make

payments at such specified offices outside the United States of the full amount owing in respect of the Notes in the manner provided above when due;

(ii) payment of the full amount owing in respect of the Notes at such specified offices outside the United States is illegal or effectively precluded by the imposition of exchange controls or other similar restrictions on the full payment or receipt of interest; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(e) ***Payment Day***

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

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation (if presentation is required); and

(B) any Additional Financial Centre specified in the applicable Final Terms and London; and

(ii) (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively); (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open; or (3) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms.

(f) ***Conversion into euro***

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

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

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

(i) any additional amounts which may be payable with respect to principal under Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor under Condition 14;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(i)(iii)); and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

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

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

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

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

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

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

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

"*Non-transferability*" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong (or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms) or from an account inside Hong Kong (or such RMB

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

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

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

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

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

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

6. Redemption and Purchase

(a) *At Maturity*

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

(b) *Redemption for Tax Reasons*

The Issuer may redeem the Notes in whole, but not in part, at any time at their Early Redemption Amount, together, if appropriate, with accrued but unpaid interest to (but excluding) the date fixed for redemption under this Condition 6(b), if the Issuer shall determine that as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the jurisdiction in which the Issuer is incorporated or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws,

regulations or rulings, which change or amendment becomes effective on or after the Issue Date of the Notes, the Issuer would be required to pay Additional Amounts, as provided in Condition 7, on the occasion of the next payment due in respect of the Notes.

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

(c) ***Final Terms***

The Final Terms applicable to the Notes shall indicate either:

(i) that the Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in Condition 6(b) and in Condition 9); or

(ii) that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes prior to such Maturity Date in accordance with the provisions of Conditions 6(d), 6(e), 6(f) and/or 6(h) on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

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

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

(i) not more than 60 nor less than 30 days' notice to the holders of the Notes in accordance with Condition 16, or such other notice period as is specified in the applicable Final Terms; and

(ii) not less than 5 days before the date of the notice referred to in sub-paragraph (i) (or such other notice period as is specified in the applicable Final Terms) is to be given, notice to the Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent;

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

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

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

(i) not more than 60 nor less than 30 days' notice to the holders of the Notes in accordance with Condition 16, or such other notice period as is specified in the applicable Final Terms; and

(ii) not less than 5 days before the date of the notice referred to in sub-paragraph (i) (or such other notice period as is specified in the applicable Final Terms) is to be given, notice to the Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent or (in the case of Registered Notes issued

by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

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

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

(i) not more than 60 nor less than 30 days' notice to the holders of the Notes in accordance with Condition 16, or such other notice period as is specified in the applicable Final Terms; and

(ii) not less than 5 days before the date of the notice referred to in sub-paragraph (i) (or such other notice period as is specified in the applicable Final Terms) is to be given, notice to the Agent or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date (that is, if the Issuer Maturity Par Call Option is specified to be applicable in the applicable Final Terms, more than 90 days prior to the Maturity Date) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together (if appropriate) with interest accrued but unpaid to (but excluding) the relevant Optional Redemption Date. If the applicable Final Terms specify the Notes are redeemable in part, such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, both as indicated in the applicable Final Terms.

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

(a) 100 per cent. of the nominal amount of the Notes being redeemed; or

(b) the price (as reported to the Issuer and the Calculation Agent by the Financial Adviser and expressed as a percentage) that provides for a Gross Redemption Yield on such Notes on the Reference Date equal (after adjusting for any difference in compounding frequency) to the Gross Redemption Yield provided by the Reference Bonds based on the Reference Bond Rate at the Specified Time on the Reference Date plus the Redemption Margin (if any).

Where:

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

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

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

"*Reference Bonds*" means, as at the Reference Date, the then current on-the-run government securities that would be utilised in pricing new issues of corporate debt securities denominated in the same currency as the Notes, as determined by the Financial Adviser.

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

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

"*Reference Date*" means the fifth London Business Day prior to the Optional Redemption Date.

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

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

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

(g) ***Partial Redemption***

In the event of redemption of some only of the Notes under Condition 6(d) or Condition 6(f), the Notes to be redeemed ("*Redeemed Notes*") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a global Note, not more than 60 days prior to the date fixed for redemption (such date of selection being hereinafter called the "*Selection Date*"). In the case of Redeemed Notes represented by definitive Notes, a list of such Redeemed Notes will be published or notified in accordance with Condition 16 not less than 30 days prior to the date fixed for redemption, or such other period as is specified in the applicable Final Terms. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(g) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 16 at least 10 days prior to the Selection Date. If an Optional Redemption Date would otherwise fall on a day which is not a Business Day (as defined in Condition 4(b)(i)), it shall be subject to adjustment in accordance with the Business Day Convention applicable to the Notes or such other Business Day Convention specified in the applicable Final Terms.

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

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

If a Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of the Note the holder of the Note must deliver such Note at the specified office of any Paying Agent (other than the TCCI Transfer Agent or the TMCC Transfer Agent), in the case of Bearer Notes, or the TCCI Registrar or the TCCI Transfer Agent, in the case of Registered Notes issued by Toyota Credit Canada Inc., or the TMCC Registrar or the TMCC Transfer Agent, in the case of Registered Notes issued by Toyota Motor Credit Corporation, at any time during normal business hours of such Paying Agent or the TCCI Registrar or TCCI Transfer Agent or the TMCC Registrar or TMCC Transfer Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent, or the TCCI Registrar or the TCCI Transfer Agent, or the TMCC

Registrar or the TMCC Transfer Agent (a "*Put Notice*") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6(h).

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

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

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

(i) in the case of Notes with a Final Redemption Amount equal to the Calculation Amount, at the Final Redemption Amount thereof; or

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Calculation Amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at their nominal amount; or

(iii) in the case of Zero Coupon Notes, at an amount (the "*Amortised Face Amount*") equal to:

(A) the sum of (x) the product of (i) either the Calculation Amount or the Specified Denomination as specified in the applicable Final Terms and (ii) the Reference Price specified in the applicable Final Terms (the "*Reference Amount*") and (y) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Amount from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or

(B) if the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(b) or upon its becoming due and repayable as provided in Condition 9 is not paid or available for payment when due, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortised Face Amount of such Zero Coupon Note calculated as provided above as though the references in sub-paragraph (A) to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the "*Reference Date*") which is the earlier of:

(1) the date on which all amounts due in respect of the Note have been paid; and

(2) the date on which the full amount of the moneys repayable has been received by the Agent and notice to that effect has been given in accordance with Condition 16.

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

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

(j) ***Purchases***

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

(k) ***Cancellation***

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

7. Taxation – Additional Amounts

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

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

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

(i) where the Issuer is Toyota Motor Finance (Netherlands) B.V., where the Noteholder or Couponholder of which (a) would be able to avoid such withholding or deduction or is liable to such withholding or deduction at a reduced rate by making a declaration of non-residence or producing other evidence establishing that such payment may be made without withholding or deduction or with such deduction or withholding at a reduced rate to the Issuer or the relevant tax authority; or (b) is liable for such taxes or duties in

respect of such Note or Coupon by reason of his having some connection with the Netherlands other than the mere holding of such Note or Coupon; or

(ii) where the Issuer is Toyota Credit Canada Inc.:

(A) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with Canada other than the mere holding of such Note or Coupon or the receipt of principal or interest in respect thereof;

(B) the Issuer does not deal at arm's length (within the meaning of the Income Tax Act (Canada)) with either: (1) the holder of such Note or Coupon, or (2) in the case where a payment is made to a holder of a Coupon, the holder of the related Note (as applicable); or

(C) the holder of which is, or does not deal at arm's length with any person who is, a "*specified shareholder*" of TCCI for the purposes of the thin capitalisation rules in the Income Tax Act (Canada);

(iii) where the Issuer is Toyota Finance Australia Limited, the holder of which is liable for such taxes or duties in respect of such Note or Coupon:

(A) by reason of the holder (or a third party acting on its behalf) having some connection with the Commonwealth of Australia or any political subdivision thereof or therein other than the mere holding of such Note or Coupon or the receipt of payment in respect thereof; or

(B) by reason of the holder being a person who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment; or

(C) by reason of the holder (or a person with an interest in a Note) being an Offshore Associate of the Issuer acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia. "*Offshore Associate*" means an associate (as defined in Section 128F(9) of the Income Tax Assessment Act 1936 of Australia) of the Issuer that is either:

(a) a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia; or

(b) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia; or

(D) in a case where TFA receives a notice or direction under Section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia, Section 255 of the Income Tax Assessment Act 1936 of Australia or any analogous provisions, any amounts paid or deducted from sums payable to the holder by TFA in compliance with such notice or direction; or

(iv) in such other circumstances as may be specified in the applicable Final Terms; or

(v) presented for payment more than 30 days after the Relevant Date (as defined in Condition 8) except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same, or making demand, for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(e)); or

(vi) where such withholding or deduction is required pursuant to Sections 1471 through to 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other guidance promulgated thereunder or any official interpretations thereof (including under an agreement described under Section 1471(b)), or pursuant to any intergovernmental agreement implementing an alternative approach thereto or any implementing law in relation thereto.

(b) ***Toyota Motor Credit Corporation***

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

Except as specifically provided by this Condition 7(b), where the Issuer is Toyota Motor Credit Corporation, the Issuer shall not be required to make any payment in respect of the Notes with respect to any tax, assessment or other governmental charge ("*Tax*") imposed by any government or a political subdivision or taxing authority thereof or therein.

The Issuer will, subject to certain limitations and exceptions (set forth below), pay to a Noteholder or Couponholder who is a Non-U.S. Holder (as defined below) such additional amounts (the *"Additional Amounts*") as shall be necessary in order that the net amounts receivable by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that the Issuer shall not be required to make any payment of Additional Amounts for or on account of:

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

(ii) any estate, inheritance, gift, sales, transfer, personal property or similar Tax;

(iii) any Tax that would not have been so imposed but for the presentation of a Note or Coupon for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(iv) any Tax which is payable otherwise than by deduction or withholding from payments of principal or interest in respect of the Notes or Coupons;

(v) any Tax imposed on interest received or beneficially owned by (A) a 10 per cent. shareholder of the Issuer within the meaning of U.S. Internal Revenue Code Section 871(h)(3)(B) or Section 881(c)(3)(B) or (B) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(vi) any Tax required to be withheld or deducted by any Paying Agent from any payment of principal or interest in respect of any Note or Coupon, if such payment can be made without such withholding or deduction by any other Paying Agent with respect to the Notes;

(vii) any Tax which would not have been imposed but for the failure to comply with certification, information, documentation, or other reporting requirements concerning the nationality, residence, identity or connection with the United States of the Noteholder or Couponholder or of the beneficial owner of such Note or Coupon, if such compliance is required by statute or by regulation of the United States Treasury Department as a precondition to relief or exemption from such Tax including, in the case of Notes with a maturity of more than 183 days (taking into consideration unilateral rights to roll or

extend), failure of the Noteholder or Couponholder or of the beneficial owner of such Note or Coupon, to provide such certification of non-U.S. beneficial ownership as may be required from time to time under applicable rules, including, if necessary, a valid U.S. Internal Revenue Service Form W8-BEN or W8-BEN-E;

(viii) any Tax imposed with respect to a payment on a Note or Coupon to any Noteholder or Couponholder who is a fiduciary or partnership or other than the sole beneficial owner of the Note or Coupon to the extent a beneficiary or settlor with respect to such fiduciary, a member of such partnership or a beneficial owner of the Note or Coupon would not have been entitled to payment of the Additional Amounts, had such beneficiary, settlor, member or beneficial owner been the holder of the Note or Coupon;

(ix) any Tax required to be withheld or deducted pursuant to Sections 1471 through to 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other guidance promulgated thereunder or any official interpretations thereof (including under an agreement described under Section 1471(b)), or pursuant to any intergovernmental agreement implementing an alternative approach thereto or any implementing law in relation thereto; or

(x) any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) above.

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

8. Prescription

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

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

Any moneys paid by the Issuer to the Agent, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar or the TCCI Transfer Agent, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar or the TMCC Transfer Agent, for the payment of principal or interest in respect of the Notes and remaining unclaimed for a period of five years shall forthwith be repaid to the Issuer. All liability of the Issuer, the Agent, the TCCI Registrar or the TCCI Transfer Agent, the TMCC Registrar or the TMCC Transfer Agent with respect thereto shall cease when the Notes and Coupons become void.

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

9. Events of Default

(a) In the event that (each of (i) through to (iv) below, an "*Event of Default*"):

(i) default is made by the Issuer in the payment when due of any principal or interest in respect of any Note and the default continues unremedied for a period of 14 days after the date when due; or

(ii) default is made by the Issuer in the performance or observance of any covenant, condition or provision contained in these Terms and Conditions applicable to the Notes or of any covenant, condition or provision for the benefit of Noteholders contained in the Agency Agreement and on its part to be performed or observed (other than the covenant to pay the principal and interest in respect of the Notes) and at the expiration of any

applicable grace period therefor such covenant, condition or provision is not performed or observed in the period of 60 consecutive days after the date on which written notice of such default, requiring the Issuer to perform or observe such covenant, condition or provision, first shall have been given to the Issuer and the Agent, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent, or (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent, by the holders of not less than 25 per cent. in aggregate nominal amount of Notes then outstanding; or

(iii) the entry by a court having competent jurisdiction of (a) a decree or order granting relief in respect of the Issuer in an involuntary proceeding under any applicable bankruptcy, insolvency or other similar law and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) a decree or order adjudging the Issuer to be insolvent, or approving a petition seeking reorganisation, arrangement, adjustment or composition of the Issuer and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (c) a final and non-appealable order appointing a custodian, receiver, liquidator, assignee, trustee or other similar official of the Issuer or of any substantial part of the property of the Issuer, or ordering the winding up or liquidation of the Issuer, in each case of (a), (b) or (c) otherwise than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger, reconstruction or reorganisation in which a continuing corporation effectively assumes all obligations of the Issuer under the Notes or the terms of which have previously been approved by the written consent of holders of a majority in aggregate nominal amount of the Notes then outstanding affected thereby, or by resolution adopted by the holders of a majority in aggregate nominal amount of such Notes then outstanding present or represented at a meeting of the holders of the Notes affected thereby at which a quorum is present, as provided in the Agency Agreement; or

(iv) the commencement by the Issuer of a voluntary proceeding under any applicable bankruptcy, insolvency or other similar law or the consent of the Issuer to the entry of a decree or order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency or other similar law, or the consent by the Issuer to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or similar official of the Issuer or for any substantial part of the property of the Issuer or the making by the Issuer of a general assignment for the benefit of creditors, or the Issuer failing generally to pay its debts as they become due, or the taking of corporate action by the Issuer in furtherance of any such action (in each case otherwise than for the purposes of such a consolidation, amalgamation, merger, reconstruction or reorganisation as is referred to in paragraph (iii)),

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

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

(1) the Issuer has paid to, or deposited with, the Agent, or (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Transfer Agent, or (in the

case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Transfer Agent, a sum sufficient to pay:

(A) all overdue payments of interest on the Notes; and

(B) the principal of the Notes which has become due otherwise than by such declaration of acceleration; and

(2) all Events of Default with respect to the Notes, other than the non-payment of the principal of such Notes which has become due solely by such declaration of acceleration, have been either (i) remedied or (ii) waived as provided in paragraph (b) below.

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

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

10. Replacement of Notes, Coupons and Talons

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

11. Agent and Paying Agents, Registrars and Transfer Agents

The names of the initial Agent, the initial TCCI Registrar, the initial TCCI Transfer Agent, the initial TMCC Registrar and the initial TMCC Transfer Agent and their initial specified offices are set out below.

In acting under the Agency Agreement or the TCCI Note Agency Agreement or the TMCC Note Agency Agreement, the Agent and any other Paying Agents and (in the case of the TCCI Note Agency Agreement only) the TCCI Registrar and the TCCI Transfer Agent and (in the case of the TMCC Note Agency Agreement only) the TMCC Registrar and the TMCC Transfer Agent act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Issuer agrees to perform and observe the obligations imposed upon it under the Agency Agreement and (in respect of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in respect of Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement and to use reasonable efforts to cause the Agent and any other Paying Agents to perform and observe the obligations imposed upon them under the Agency Agreement and (in respect of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and the TCCI Transfer Agent, to perform and observe the obligations imposed on them under the TCCI Note Agency Agreement and (in respect of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and the TMCC Transfer Agent, to perform and observe the obligations imposed on them

under the TMCC Note Agency Agreement. The Agency Agreement and (in respect of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Note Agency Agreement and (in respect of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Note Agency Agreement, contain provisions for the indemnification of the Agent and any other Paying Agents, the TCCI Registrar and the TCCI Transfer Agent and the TMCC Registrar and the TMCC Transfer Agent, respectively, and for relief from responsibility in certain circumstances, and entitle any of them to enter into business transactions with the Issuer without being liable to account to the Noteholders or the Couponholders for any resulting profit.

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

(i) so long as the Notes are admitted to trading or listed on any stock exchange or other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

(ii) there will at all times be an Agent; and

(iii) in respect of Registered Notes issued by Toyota Credit Canada Inc., there will at all times be a TCCI Registrar and in respect of Registered Notes issued by Toyota Motor Credit Corporation, there will at all times be a TMCC Registrar.

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

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

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

12. Exchange of Talons

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

13. Consolidation or Merger

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

14. Substitution

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

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

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

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

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

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

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

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

(h) in the case of substitution of TCCI or a Canadian subsidiary of the Parent ("*Canadian Replacement Subsidiary*") in place of the Retiring Issuer, no withholding or other taxes will be payable or required to be withheld by any such Substitute Issuer other than in respect of a holder of the relevant Notes or Coupons that: (i) does not deal at arm's length (within the meaning of the Income Tax Act (Canada)) with TCCI or the Canadian Replacement Subsidiary (as applicable) or (ii) is, or does not deal at arm's length with any person who is, a "*specified shareholder*" of TCCI or the Canadian Replacement Subsidiary (as applicable) for the purposes of the thin capitalisation rules in the Income Tax Act (Canada);

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

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

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

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

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

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

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

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

15. Meetings, Modifications and Waivers

The Agency Agreement, the TCCI Note Agency Agreement and the TMCC Note Agency Agreement contain provisions which, unless otherwise provided in the Final Terms, are binding on the Issuer, the Noteholders and the Couponholders, for convening meetings of holders of Notes and Coupons to consider matters affecting their interests, including the modification or waiver of the Terms and Conditions applicable to the Notes.

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

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

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

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

16. Notices

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

Until such time as any definitive Notes are issued, so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, there may be substituted for such publication in such newspaper the delivery of the relevant notice to Euroclear and Clearstream,

Luxembourg for communication by them to the holders of the Notes; provided that, for so long as any Notes are admitted to trading on a stock exchange or are listed by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any notice delivered to Euroclear and Clearstream, Luxembourg shall be deemed to have been given to the holders of the Notes on the third day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg, or on such other day as is specified in the applicable Final Terms.

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

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

17. Further Issues

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

18. Redenomination and Exchange

The Issuer may (if so specified in the applicable Final Terms) without the consent of the holder of any Note, Coupon or Talon, redenominate into euro all, but not some only, of the Notes of any Series on or after the date on which the Member State of the European Union in whose national currency such Notes are denominated has become a participant member in the third stage of the European economic and monetary union. The Issuer may (if so specified in the applicable Final Terms) without the consent of the holder of any Note, Coupon or Talon, elect that the Notes shall be exchangeable for Notes expressed to be denominated in euro in accordance with such arrangements as the Issuer may decide.

19. Disapplication

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

20. Governing Law and Submission to Jurisdiction

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

The Issuer irrevocably agrees, for the exclusive benefit of the Noteholders and the Couponholders, to the jurisdiction of the English courts for all purposes in connection with the Agency Agreement, the TCCI Note Agency Agreement, the TMCC Note Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the TCCI Note Agency Agreement, the TMCC Note Agency Agreement, the Notes and the Coupons and in relation thereto the Issuer has appointed Toyota Financial Services (UK) PLC as its

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

PRC CURRENCY CONTROLS

The following is a general description of certain currency controls in the PRC and is based on the law and relevant interpretations thereof in effect as at the date of this Prospectus, all of which are subject to change, and does not constitute legal advice. It does not purport to be a complete analysis of all applicable currency controls in the PRC relating to the Notes. Prospective holders of Notes who are in any doubt as to PRC currency controls are advised to consult their own professional advisers.

Remittance of Renminbi into and outside the PRC

Renminbi is not a completely freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to controls imposed under PRC law.

Current Account Items

Under PRC foreign exchange control regulations, current account item payments include payments for imports and exports of goods and services, payments of income and current transfers into and outside the PRC.

Prior to July 2009, all current account items were required to be settled in foreign currencies. Since July 2009, the PRC has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC being Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. In June 2010 and August 2011, respectively, the PRC Government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-Border Trades and the Circular on Expanding the Regions of Cross-border Trade Renminbi Settlement (the "*Circulars*") with regard to the expansion of designated cities and offshore jurisdictions implementing the pilot Renminbi settlement scheme for cross-border trades. Pursuant to the Circulars (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts was expanded to cover all provinces and cities in the PRC; and (iii) the restriction on designated offshore districts has been lifted. Accordingly, PRC enterprises and offshore enterprises are entitled to use Renminbi to settle imports of goods and services and other current account items between them; Renminbi remittance for exports of goods from the PRC may only be effected by approved pilot enterprises in designated pilot districts in the PRC.

On 3 February 2012, PBoC and five other PRC Authorities (the "*Six Authorities*") jointly issued the Notice on Matters Relevant to the Administration of Enterprises Engaged in Renminbi Settlement of Export Trade in Goods (the "*2012 Circular*"). Under the 2012 Circular, any enterprise qualified for the export and import business is permitted to use Renminbi as settlement currency for exports, provided that the relevant provincial government has submitted to the Six Authorities a list of key enterprises subject to supervision and the Six Authorities have verified and signed off on such list. On 12 June 2012, the PBoC issued a notice stating that the Six Authorities had jointly verified and announced a list of 9,502 exporting enterprises subject to supervision and as a result any enterprise qualified for the export and import business is permitted to use Renminbi as settlement currency for exports.

On 5 July 2013, the PBoC promulgated the Circular on Simplifying the Procedures for Cross-Border Renminbi Transactions and Improving Related Policies (the "*2013 PBoC Notice*") with the intent to improve the efficiency of cross border Renminbi settlement and facilitate the use of Renminbi for the settlement of cross border transactions under current accounts or capital accounts. In particular, the 2013 PBoC Notice simplifies the procedures for cross border Renminbi trade settlement under current account items. For example, PRC banks, based on due diligence review to know their clients (i.e., PRC enterprises), may conduct settlement for such PRC enterprises upon the PRC enterprises presenting the payment instruction, with certain exceptions. PRC banks may also allow PRC enterprises to receive payments under current account items prior to the relevant PRC bank's verification of underlying transactions (noting that verification of underlying transactions is usually a precondition for cross border remittance).

On 1 November 2014, the PBoC promulgated the Notice on Matters concerning Centralized Cross-Border RMB Fund Operation conducted by Multinational Enterprise Groups (the "*2014 PBoC Notice*"), which provides that MEGs may carry out cross-border Renminbi fund centralised operations via a group member incorporated in the PRC, which operations include (i) two-way Renminbi cash-

pooling arrangement and (ii) centralised receipt and payment of cross-border Renminbi under the current account.

On 5 September 2015, the PBoC promulgated the Notice on Further Facilitating the Two-way Cross-border Renminbi Cash-pooling Business by Multinational Enterprise Groups, which rephrases the requirements on two-way Renminbi cash-pooling arrangement and replaces those set forth under the 2014 PBoC Notice. Among other things, the PBoC effectively increases the cap for net cash flow by increasing the default macro-prudential policy parameter from 0.1 to 0.5 for the time being and stipulates that (i) a qualified MEG is only allowed to have one two-way cross-border Renminbi cash-pooling in the PRC, (ii) the aggregate revenue generated by the domestic participating group members of a MEG shall be no less than RMB 1 billion and that of the foreign participating group members shall be no less than RMB 200 million, (iii) the group parent company of a qualified MEG may be incorporated in or outside of the PRC; and (iv) the fund held in the special RMB deposit account under the name of the domestic group parent company is prohibited from being used for investing in securities, financial derivatives or non-self-use real estates or for purchasing wealth management products or granting entrusted loans.

On 15 May 2017, PBoC promulgated the Administrative Measures for the RMB Cross-border Receipt and Payment Information Management System (the "*2017 PBoC Measures*") to regulate the operations and use of the RMB cross-border receipt and payment information management system by the banking financial institutions and relevant access agencies. The 2017 PBoC Measures require the banks and relevant access agencies that carry out cross-border RMB business shall connect to the system, and submit RMB cross-border receipts and payments as well as related business information to the system in a timely, accurate and complete manner. The banks shall make use of the system to review the authenticity and consistency of transactions, and may inquire about the transaction information via the system; where relevant business information is found missing in the system, the bank may suspend the receipt and payment of funds.

As new regulations, the above circulars and notices will be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the use of Renminbi for payment of transactions categorised as current account items, then such settlement will need to be made subject to the specific requirements or restrictions set out in such rules. Local authorities may adopt different practices in applying these circulars and impose conditions for the settlement of current account items.

Capital Account Items

Under the applicable PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments have been generally subject to the approval of the relevant PRC authorities. However, as set out below, it has been announced that as from 1 June 2015, the capital account regulation in relation to direct investment has been delegated by the governmental authority (i.e. the local branches of the SAFE) to designated foreign exchange banks.

Prior to October 2011, settlements for capital account items were generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) were required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or relevant PRC parties were also generally required to make capital item payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency. The relevant PRC authorities may, however, have granted approvals for a foreign entity to make a capital contribution or a shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside the PRC and for the foreign invested enterprise to remit interest and principal repayment to its foreign investor outside the PRC in Renminbi. The foreign invested enterprise may, however, have been required to complete a registration and verification process with the relevant PRC authorities before such Renminbi remittances.

On 13 October 2011, the PBoC issued the Administrative Measures on RMB Settlement of Foreign Direct Investment ("*PBoC RMB FDI Measures*") which set out operating procedures for PRC banks to handle Renminbi settlement relating to Renminbi foreign direct investment ("*RMB FDI*") and

borrowing by foreign invested enterprises of offshore Renminbi loans. Prior to the PBoC RMB FDI Measures, cross-border Renminbi settlement for RMB FDI has required approvals on a case-by-case basis from the PBoC. The new rules replace the PBoC approval requirement with less onerous post-event registration and filing requirements. The PBoC RMB FDI Measures provide that, among others, foreign invested enterprises are required to conduct registrations with the local branch of PBoC within ten working days after obtaining business licenses for the purpose of Renminbi settlement; a foreign investor is allowed to open a Renminbi expense account to reimburse some expenses before the establishment of a foreign invested enterprise and the balance in such an account can be transferred to the Renminbi capital account of such foreign invested enterprise when it is established, commercial banks can remit a foreign investor's Renminbi proceeds from distribution (dividends or otherwise) by its PRC subsidiaries out of the PRC after reviewing certain requisite documents; if a foreign investor intends to use its Renminbi proceeds from distribution (dividends or otherwise) by its PRC subsidiaries to reinvest onshore or increase the registered capital of the PRC subsidiaries, the foreign investor may open a Renminbi reinvestment account to receive such Renminbi proceeds; and the PRC parties selling a stake in domestic enterprises to foreign investors can open Renminbi accounts and receive the purchase price in Renminbi paid by foreign investors by submitting certain documents as required by the guidelines of PBoC to the commercial banks. The PBoC RMB FDI Measures also state that the foreign debt quota of a foreign invested enterprise applies to both its Renminbi debt and foreign currency debt owed to its offshore shareholders, offshore affiliates and offshore financial institutions, and a foreign invested enterprise may open a Renminbi account to receive its Renminbi proceeds borrowed offshore by submitting the Renminbi loan contract and the letter of payment order to the commercial bank and make repayments of principal and interest on such debt in Renminbi by submitting certain documents as required by the guidelines of the PBoC to the commercial bank.

On 14 June 2012, the PBoC further promulgated the Notice on Clarifying the Detailed Operating Rules for RMB Settlement of Foreign Direct Investment ("*PBoC RMB FDI Notice*") to provide more detailed rules relating to cross-border Renminbi direct investments and settlement. This PBoC RMB FDI Notice details the rules for opening and operating the relevant accounts and reiterates the restrictions upon the use of the funds within different Renminbi accounts.

On 10 May 2013, the SAFE promulgated the Provisions on the Foreign Exchange Administration of Domestic Direct Investment by Foreign Investors (the "*SAFE Provisions*"), which became effective on 13 May 2013. The SAFE Provisions removed previous approval requirements for foreign investors and foreign invested enterprises in opening of, and capital injections into, foreign exchange accounts, although registration for foreign exchange (including cross-border Renminbi) administration is still required.

On 5 July 2013, the PBoC promulgated the 2013 PBoC Notice (together with the PBoC RMB FDI Measures and the PBoC RMB FDI Notice, the "*PBoC Rules*") which, among other things, provide more flexibility for funds transfers between the Renminbi accounts held by offshore participating banks at PRC onshore banks and offshore clearing banks respectively.

On 23 September 2013, the PBoC further issued the Circular on the Relevant Issues on Renminbi Settlement of Investment in Onshore Financial Institutions by Foreign Investors, which provides further details for using Renminbi to invest in a financial institution domiciled in the PRC.

On 3 December 2013, MOFCOM promulgated the Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment (the "*MOFCOM Circular*"), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM Circular, the appropriate office of MOFCOM and/or its local counterparts will grant written approval for each FDI and specify "Renminbi Foreign Direct Investment" and the amount of capital contribution in the approval. Unlike the previous MOFCOM regulations on FDI, the MOFCOM Circular removes the approval requirement for foreign investors who intend to change the currency of their existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also expressly prohibits the FDI Renminbi funds from being used for any investment in securities and financial derivatives (except for investment in PRC listed companies by strategic investors) or for entrusted loans in the PRC. On 30 July 2017, MOFCOM promulgated the Interim Measures for Filing Administration of the Establishment and Change of Foreign-invested Enterprises (the "*MOFCOM FIE Measures*"), which became effective on the same day, to further simplify the legal requirements on foreign direct investment. Pursuant to the MOFCOM FIE Measures, all FDIs, including cross-border Renminbi FDIs, are subject to post-formation filings with

MOFCOM instead of prerequisite written approvals from MOFCOM, as long as they do not fall into any restricted industries under the Special Administrative Measures for Access of Foreign Investment (the "*Negative List*").

On 13 February 2015, the SAFE promulgated the 2015 SAFE Notice, which became effective on 1 June 2015. Under the 2015 SAFE Notice, the SAFE delegates the authority for approval/registration of foreign currency (including cross-border Renminbi) related matters for direct investment (internal and external) to designated foreign exchange banks.

On 30 March 2015, SAFE promulgated the Circular on Reforming Foreign Exchange Capital Settlement for Foreign Invested Enterprises (the "*2015 SAFE Circular*"), which became effective on and from 1 June 2015. The 2015 SAFE Circular allows foreign-invested enterprises to settle 100 per cent. (tentative) of the foreign currency capital (that has been processed through SAFE's equity interest confirmation proceedings for capital contribution in cash or registered by a bank on SAFE's system for account-crediting for such capital contribution) into Renminbi according to their actual operational needs, though SAFE reserves its authority to reduce the proportion of foreign currency capital that is allowed to be settled in such manner in the future. On the other hand, it is notable that the 2015 SAFE Circular continues to require that capital contributions should be applied within the business scope of a foreign-invested company for purposes that are legitimate and for that foreign-invested company's own operations; with respect to the Renminbi proceeds obtained through the aforementioned settlement procedure, the 2015 SAFE Circular prohibits such proceeds from being applied outside the business scope of the company or for any prohibitive purposes in law, or applied directly or indirectly (i) to securities investments (unless otherwise permitted in law), (ii) to granting entrusted loans or repaying of inter-company lending (including advance payment made by third parties) or bank loans that have been on lent to third parties, or (iii) to purchasing non-self-use real estates (unless it is a real estate company). In addition, the 2015 SAFE Circular allows foreign-invested investment companies, foreign-invested venture capital firms and foreign-invested equity investment companies to make equity investment through Renminbi funds to be settled, or those already settled, from their foreign currency capital by transferring such settled Renminbi funds into accounts of invested enterprises, according to the actual investment scale of the proposed equity investment projects.

On 5 June 2015, the PBoC promulgated an order to revise certain existing PBoC regulations, which is to reflect the reform to a new registered capital system of PRC-incorporated companies under the PRC Company Law effective as of 1 March 2014 (the "*PBoC Order*"). Among other things, the PBoC confirmed in the PBoC Order that capital verification of a foreign-invested enterprise under article 10 of the PBoC RMB FDI Measures is no longer a mandatory procedure before the establishment, and the requirement under the PBoC RMB FDI Notice that a foreign-invested enterprise is not allowed to borrow offshore RMB funds until its registered capital is paid up in full and as scheduled is also abolished.

On 26 April 2016, SAFE promulgated the Notice on Further Promoting Trade and Investment Facilitation and Improving Authenticity Review (the "*2016 SAFE Notice*") to streamline the reviewing process of the foreign exchange administration to prevent the risks of cross-border capital flows. First, the 2016 SAFE Notice stretches the lower limit of the composite foreign exchange settlement and sale position of banks. For example, the lower limit of the position for a bank whose foreign exchange settlement and sale business volume in the preceding year reaches or exceeds the equivalent of U.S.$ 200 billion will be adjusted to negative U.S.$ 5 billion. Second, the 2016 SAFE Notice makes more delivery methods available for forward foreign exchange settlement, where banks may select the method of gross settlement or balance settlement for delivery upon maturity when handling forward foreign exchange settlement for institutional clients. Furthermore, the policies on the administration over foreign exchange settlement of foreign debts applicable to Chinese-funded and foreign-invested enterprises are unified under the 2016 SAFE Notice; the foreign debts borrowed by Chinese-funded non-financial enterprises may be settled for use pursuant to the prevailing regulations on foreign debt applicable to foreign-invested enterprises. The 2016 SAFE Notice also emphasises standardisation of the administration over the outbound remittance of profits in foreign currency from direct investment, and banks, when handling the remittance of profits exceeding the equivalent of U.S.$ 50,000 abroad for a domestic institution, are required to examine the profit distribution resolution of the board of directors (or the profit distribution resolution of all investors) that is related to this remittance of profits abroad, the original of its tax record-filing form and the financial statements as proof of the profits involved in this remittance according to the principle of transaction authenticity.

On 9 June 2016, SAFE promulgated another Circular on Reforming and Standardising the Administrative Provisions on Capital Account Foreign Exchange Settlement (the "*2016 SAFE Circular*"), which became effective on the date of issuance. The 2016 SAFE Circular summarises the experience in settlement of capital account items gained from the earlier pilot programmes in a number of free trade zones, and intends to uniform the management rules on voluntary settlement and payment of foreign exchange earnings under capital account nationwide. Among other things, the 2016 SAFE Circular allows (i) domestic enterprises (including Chinese-funded enterprises and foreign-invested enterprises, excluding financial institutions) to settle their foreign debts in foreign currencies according to the method of voluntary foreign exchange settlement, and (ii) all the domestic institutions to voluntarily settle 100 per cent. (tentative) of the foreign exchange earnings under capital account (including capital in foreign currencies, foreign debts, funds repatriated from overseas listing, etc.) into Renminbi based on their actual operating needs, although SAFE reserves its authority to reduce the proportion of the foreign currency gains under the capital account that can be settled in such manner in the future. With respect to the Renminbi proceeds obtained through the aforementioned settlement procedure, the 2016 SAFE Circular reiterates that such proceeds are prohibited from being applied outside the business scope of the enterprise or for any purposes prohibited by law, or applied (x) directly or indirectly to securities investment or investment and wealth management products other than principal-protected products issued by banks, (y) directly or indirectly to granting entrusted loans, unless otherwise permitted by business scope, or (z) purchasing or constructing non-self-use real estate (unless it is a real estate company). Finally, the 2016 SAFE Circular expressly indicates that in the event of any discrepancy between the 2016 SAFE Circular and the 2015 SAFE Circular, the 2016 SAFE Circular shall prevail.

On 11 January 2017, PBoC issued the Notice on Full-coverage Macro-prudent Management of Cross-border Financing (the "*2017 PBoC Notice*"), according to which, the non-financial enterprises and financial institutions (excluding government financing platforms and real estate enterprises) in China may independently carry out cross-border financing in Renminbi and foreign currencies pursuant to applicable provisions, subject to the cross-border financing restraint mechanism under the framework of macro-prudent rules imposed by PBoC. Among other things, the 2017 PBoC Notice provides that the upper limit of the risk-weighted balance of cross-border financing of an enterprise is increased from 100 per cent. to 200 per cent. of the net assets of such enterprise, and the new method to calculate the risk-weighted balance of cross-border financing grants the financial institutions a larger quota for cross-border financing.

On 26 January 2017, SAFE promulgated a Notice on Further Promoting the Reform of Foreign Exchange Administration and Improving Authenticity and Compliance Review (the "*2017 SAFE Notice*", together with the 2015 SAFE Notice, 2015 SAFE Circular, 2016 SAFE Notice and 2016 SAFE Circular, the "*SAFE Rules*") to establish a capital flow management system under the macro-prudent management framework. Pursuant to the 2017 SAFE Notice, (i) the scope of settlement of domestic foreign exchange loans is expanded, where the settlement is allowed for domestic foreign exchange loans with a background of export trade in goods, and domestic institutions shall repay such loans with the foreign currency earned from export trade in goods rather than by purchasing foreign exchange; (ii) funds under foreign debts (including those denominated in offshore Renminbi) secured by domestic guarantees (*Nei Bao Wai Dai*) are allowed to be repatriated to China and therefore a debtor may directly or indirectly repatriate such funds to China by way of extending loans or making equity investments in China; (iii) centralised operation and management of the foreign exchange funds of multinational companies is further facilitated, and the percentage of the deposits drawn by a domestic bank via a main account for international foreign exchange funds that may be used in China is adjusted to no more than 100 per cent. (as opposed to 50 per cent., previously) of the average daily deposit balance of the preceding six months; and (iv) foreign exchange settlement is allowed for the domestic foreign exchange accounts of overseas institutions within pilot free trade zones. The 2017 SAFE Notice also emphasised the importance of the foreign exchange administration over trade in goods, and the management of the outbound remittance of the foreign exchange profits of foreign direct investment in China, as well as the authenticity and compliance review of the outbound direct investment by PRC domestic institutions.

On 5 January 2018, PBoC promulgated the Notice on Further Improving the RMB Cross-Border Business Policies and Promoting the Facilitation of Trading and Investment (the "*2018 PBoC Notice*") to further support the use of RMB for cross-border settlement. According to the 2018 PBoC Notice, all cross-border transactions that can be settled by foreign exchange under the relevant PRC laws can be

settled in RMB. Foreign investors that plan to set up multiple foreign-invested enterprises in the PRC are allowed to open separate special RMB upfront expense deposit accounts for each enterprise. Foreign-Invested enterprises are allowed to open more than one special RMB capital deposit account outside its domicile. Funds in different special RMB capital deposit accounts under the same account name may be transferred among such accounts. The 2018 PBoC Notice also stated that foreign investors' profits, dividends and other investment proceeds that are legitimately obtained in the PRC may be freely remitted outside the PRC via the RMB cross-border settlement system after a diligent review of the relevant supporting documents by the relevant handling banks. PRC domestic enterprises may, based on their actual needs, remit into the PRC the RMB funds raised through offshore issuance of RMB bonds after going through proper formalities under the full coverage macro-prudent management of cross-border financing mechanism of the PBoC. RMB funds raised by a PRC domestic enterprise through offshore issuance of stocks may be remitted back into the PRC based on its actual needs.

On 15 March 2019, SAFE promulgated the Circular on the Centralized Operation of Cross-Border Funds of Multinational Companies (the "*2019 SAFE Circular*"), which emphasises the purpose of facilitating trade and investment and serving the real economy. Pursuant to the 2019 SAFE Circular, multinational companies may, based on the macro-prudent principle, add the foreign debt quota and/or overseas lending quota, and carry out the overseas borrowing and lending activity following commercial practice within the scale of the aggregate quota. In addition, the foreign debt and overseas loan registration is simplified and a one-time registration mechanism is adopted, which means multinational companies are no longer required, based on currency type and the role (creditor or debtor), to register the relevant debt or loan one by one. Among other things, the 2019 SAFE Circular also provides that a hosting company of MEG need not submit every authenticity proof material to the cooperative bank beforehand when it is handling the payment and use of foreign exchange income under the capital account.

On 15 March 2019, the China National People's Congress promulgated the Foreign Investment Law (the "*Foreign Investment Law*") which, upon taking effect on 1 January 2020, will replace some of the basic laws and regulations relating to foreign investment in China. The Foreign Investment Law is viewed to promote and protect foreign investment; among all the protective provisions, one specifically provides that the capital contribution made by foreign investors within China, and the profits, capital gains, proceeds out of asset disposal, intellectual property rights' licensing fee, indemnity or compensation legally obtained, or proceeds received upon settlement by foreign investors within China, may be freely remitted inward and outward in RMB yuan or a foreign currency.

As the MOFCOM Circular, the PBoC Rules, the PBoC Order, the 2017 PBoC Notice, the SAFE Rules, the 2017 PBoC Measures, the 2018 PBoC Notice and the Foreign Investment Law are relatively new regulations, they will be subject to interpretation and application by the relevant PRC authorities.

Although since 1 October 2016 the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that approval of such remittances, borrowing or provision of external guarantee in Renminbi will continue to be granted or will not be revoked in the future. Further, since the remittance of Renminbi by way of investment or loans are now categorised as capital account items, such remittances will need to be made subject to the specific requirements or restrictions set out in the relevant SAFE rules.

If any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under RMB Notes.

USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, which include making a profit. If the relevant Issuer is TMF, it may also use part of the proceeds from an issue of Notes for the purpose of posting collateral with third party hedge providers rather than for the purpose of on-lending to other Toyota companies.

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

History and Business

TMF was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 3 August 1987. TMF is registered in the Trade Register of the Amsterdam Chamber of Commerce under number 33194984. TMF's legal entity identifier ("*LEI*") is 724500OPA8GZSQUNSR96. TMF is a wholly-owned subsidiary of TFS which is a wholly-owned subsidiary of the Parent and its registered office is World Trade Center Amsterdam, Tower H, Level 10, Zuidplein 90, 1077 XV Amsterdam, the Netherlands with telephone number + 31 20 502 5310.

As of the date of this Prospectus, TMF's authorised share capital is 10,000 shares of common stock with a par value of EUR 454 each of which 2,000 shares have been issued and fully paid-up. All issued and fully paid-up shares in TMF are held by TFS.

The principal activity of TMF is to act as a group finance company for some of the subsidiaries and affiliates of the Parent 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 companies. TMF also issues guarantees for debt issuances of certain other Toyota companies. In addition, TMF generates income from other investments and deposits incidental to its primary funding activities. As a group finance company, TMF is dependent on the performance of the subsidiaries and affiliates of the Parent and TFS to which it grants loans and in respect of which it issues guarantees.

TMF complies with Section 3:2 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*, "*NLFMSA*") and is therefore not required to obtain a banking license pursuant to the NLFMSA.

TMF and TFS have entered into a Credit Support Agreement (see "*Relationship of TFS and the Issuers with the Parent*").

There have been no material changes in TMF's borrowing and funding structure since 31 March 2019. To fund ongoing financing of its activities, TMF anticipates maintaining its presence in the international capital markets and to negotiate bilateral loans. Refer to the "Liquidity and Capital Resources" section of TMF's Annual Financial Report for the financial year ended 31 March 2019.

Directors and Senior Management of TMF

The Board of Management of TMF is responsible for the operations and management of TMF. The Managing Directors of TMF and their business addresses are Messrs. Hiroyasu Ito of World Trade Center Amsterdam, Tower H, Level 10, Zuidplein 90, 1077 XV Amsterdam, the Netherlands and Toshiaki Kawai of Nagoya Lucent Tower, 6-1, Ushijima-cho, Nishi-ku, Nagoya City, Aichi Prefecture 451-6015, Japan (both of whom are engaged in the business of TMF and/or TFS). The Managing Directors have no other business activities outside of the Toyota group.

No potential conflicts of interest exist between any duties to TMF of any of the directors of TMF and their private interests or other duties.

The Netherlands has no specific corporate governance regime in respect of Dutch issuing vehicles, such as TMF, where shares in the capital of such Dutch issuing vehicles are not listed on an EEA regulated market and which only issue listed and unlisted debt securities.

TMF is not required to have an audit committee under the laws of the Netherlands due to an exemption under Article 3 of the Decree implementing (i) Directive 2014/56/EU amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts and (ii) Regulation (EU) no. 537/2014 on specific requirements regarding statutory audits of public-interest entities, and amending the Decree implementing Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (*Besluit instelling auditcommissie*).

Articles of Association

Article 2 of the Articles of Association of TMF provides that the objects of TMF are (a) borrowing and lending funds; entering into any type of financial transactions; and giving guarantees; (b) participating in, financing and administrating other companies, associations and enterprises of whatever nature; acquiring, retaining, disposing of or in any way administrating any type of

participation or interest in other companies, associations and enterprises of whatever nature; and acting as a holding company; and (c) acquiring, administrating, operating, disposing of or otherwise utilising personal and real property.

TOYOTA CREDIT CANADA INC. ("*TCCI*")

History and Business

TCCI, a wholly-owned subsidiary of TFS, which is a wholly-owned subsidiary of the Parent, is a corporation incorporated under the *Canada Business Corporations Act* on 19 February 1990. TCCI's Corporation Number is 257476-4. TCCI's legal entity identifier ("*LEI*") is HJZQGXYTVV2NWJZLPW74. The registered office of TCCI is located at 80 Micro Court, Suite 200, Markham, Ontario L3R 9Z5, Canada with telephone number +1 905 513 8200.

As of the date of this Prospectus, TCCI's authorised share capital is an unlimited number of shares of common stock without par value, of which 6,000 shares with a par value of C$10,000 each, have been issued and fully paid-up. TCCI has no subsidiary undertakings.

The principal business of TCCI, which is an integral part of the Toyota group's presence in Canada, 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 (i.e. financing through Toyota dealers to assist customers to acquire Toyota and Lexus vehicles); and (ii) to Toyota dealers, include floor plan financing (i.e. financing of dealer inventory), wholesale lease financing (i.e. financing of dealer lease portfolios) and dealership financing (i.e. financing of the construction, acquisition or renovation of dealership facilities). Such financing programmes are offered in all provinces and territories of Canada.

There have been no material changes in TCCI's borrowing and funding structure since 31 March 2019. To fund ongoing financing of its activities, TCCI anticipates maintaining its presence in the international and domestic capital markets, to negotiate bilateral loans and letters of credit. Refer to the "Liquidity and Capital Resources" section of TCCI's Annual Financial Report for the financial year ended 31 March 2019.

TCCI and TFS have entered into a Credit Support Agreement (see "*Relationship of TFS and the Issuers with the Parent*").

Board of Directors

The Board of Directors, which has responsibility for the administration of the affairs of TCCI, consists of and their business addresses are:

Mr. Mark Templin of 6565 Headquarters Drive, Plano, Texas 75024–5965, United States

Mr. Cyril Dimitris of 1 Toyota Place, Scarborough, Ontario, M1H 1H9, Canada

Mr. Yoriyuki Hirayama of 80 Micro Court, Suite 200, Markham, Ontario, L3R 9Z5, Canada

Mr. Darren Cooper (President & CEO) of 80 Micro Court, Suite 200, Markham, Ontario, L3R 9Z5, Canada

Mr. Larry Hutchinson of 1 Toyota Place, Scarborough, Ontario, M1H 1H9, Canada

All of the above noted directors are engaged in the business of TCCI and/or the Parent and/or an affiliated company of the Parent and have no significant activities outside of the Toyota group. No potential conflicts of interest exist between any duties to TCCI of any of the Board of Directors of TCCI and their private interests or other duties.

TCCI complies with the corporate governance regime of Canada, as applicable to TCCI.

TCCI is not required to have an audit committee under the laws of Canada.

TOYOTA FINANCE AUSTRALIA LIMITED ("*TFA*")
(ABN 48 002 435 181)

History and Business

TFA, which was incorporated as a public company limited by shares in New South Wales, Australia on 18 June 1982, operates under the Australian Corporations Act and is a wholly-owned subsidiary of TFS which is a wholly-owned subsidiary of the ultimate parent entity, the Parent incorporated in Japan. TFA's Australian Business Number (*"ABN"*) is 48 002 435 181, TFA's Australian Company Number ("*ACN*") is 002 435 181. TFA's legal entity identifier ("*LEI*") is 3UKPTDP5PGQRH8AUK042. The registered office of TFA is located at Level 9, 207 Pacific Highway, St Leonards NSW 2065 Australia, with telephone number +61 2 9430 0000. TFA's website is at: https://www.toyota.com.au/finance. As at 31 March 2019, TFA had 717.04 adjusted full-time equivalent employees. As of the date of this Prospectus TFA's Contributed Equity is AUD 120 million (120 million ordinary shares with no par value fully paid-up). All shares in TFA are held by TFS.

Australian Alliance Automotive Finance Pty Limited (ACN 002 407 703), incorporated in New South Wales is a subsidiary of TFA, entered into a strategic alliance with Mazda Australia Pty. Limited (ACN 004 690 804) on 22 January 2019 to provide financial services to Mazda dealers and customers. TFA also has an investment of 5,000,000 ordinary shares (45.45 per cent.) in an associated company, Toyota Finance New Zealand Limited (*"TFNZ"*), incorporated in New Zealand. The balance of the shares in TFNZ are owned by TFS. Other than Australian Alliance Automotive Finance Pty Limited and the following securitisation entities: the Southern Cross Toyota 2009-1 Trust and the King Koala TFA 2012-1 Trust, TFA has no other subsidiaries. The principal activities of TFA, which are an integral part of the Toyota group's presence in Australia, are:

- financing the acquisition of motor vehicles by retail and commercial customers by way of consumer and commercial loans;
- providing bailment facilities and commercial loans to motor dealers;
- providing vehicle finance (by way of loans, term purchase, finance lease or operating lease) and fleet management services to government and corporate customers; and
- selling retail insurance policies underwritten by third party insurers.

TFA operates in the following business and geographical segments:

Business segments

- Retail - comprising loans and leases to personal and commercial customers including wholesale finance which comprises loans and bailment to motor vehicle dealerships; and
- Fleet - comprising loans and leases to small business and fleet customers consisting of medium to large commercial clients and government bodies.

Geographical segments

TFA's business segments operate in Australia.

Dependence and Control

The Parent and TFS

All the outstanding stock of TFA is owned directly by TFS. TFS is a wholly-owned subsidiary of the Parent. The Parent effectively controls TFA and is able in practice to directly control the composition of the Board of Directors of TFA and direct the management and policies of TFA.

TFA and TFS have entered into a Credit Support Agreement (see "*Relationship of TFS and the Issuers with the Parent*").

TFNZ

TFNZ is involved in the retail financing and leasing of new and used vehicles sold by Toyota dealers, the marketing of vehicle and finance related insurances and the provision of wholesale floor plan facilities to authorised Toyota dealers. TFNZ also provides retail finance and related products for

pleasure boats and transacts some unsecured personal loan business with existing creditworthy customers. All operations are conducted in New Zealand. TFA's investment in TFNZ is accounted for in its consolidated financial statements using the equity method of accounting. The equity method of accounting requires TFA's share, currently 45.45 per cent., of TFNZ's post-acquisition profits and losses to be recognised in the income statement, and TFA's share of post-acquisition movements in reserves is recognised in reserves. TFA's consolidated financial position, and performance as represented by the results of its operations and cash flows is dependent on TFNZ's performance, to the extent of TFA's interest in TFNZ.

TMCA

Certain financing products offered by TFA and its subsidiaries may be subsidised by Toyota Motor Corporation Australia Limited ("*TMCA*") (a wholly-owned subsidiary of the Parent). TMCA is the primary distributor of new Toyota and Lexus vehicles in Australia.

The majority of TFA's business is connected with the financing of new and used Toyota and Lexus vehicles.

Higher levels of sales of new and used Toyota and Lexus vehicles in Australia relative to the level of sales of new and used vehicles of other makes are favourable for TFA's business. Lower levels of sales of new and used Toyota and Lexus vehicles in Australia relative to the level of sales of new and used vehicles of other makes are not favourable for TFA's business.

Under an agreement with TMCA, TFA markets, administers and accepts the liability for claims arising under a range of factory extended warranty products marketed through Toyota dealers to purchasers of Toyota and Lexus vehicles. Since TFA acquired the rights to market the factory extended warranty products from TMCA, it has insured all of its liability for claims in respect of new and used Toyota and Lexus vehicles with licensed insurers. The factory extended warranty products are only available at point of sale of Toyota and Lexus vehicles and a recent change in Australian consumer laws has impacted the viability of the sale of the factory extended warranty products.

Other funding sources

TFA has two domestic securitisation programmes. Under each programme, vehicle finance receivables up to a specified maximum total amount may be sold into a special-purpose securitisation trust. TFA provides subordinated funding to each trust. The accounts of each trust are included in TFA's consolidated financial statements.

Details of each programme are as follows:

Date	Limit (A$ million)	Commitment	TFA funded Mezzanine Note*	Balance at 31 March 2019 (A$ million)
November 2009	A$3,400	Uncommitted	25%	A$1,775.73
March 2012	A$1,800	Uncommitted	15%	A$1,474.52

*TFA subordinated funding

TFA has also entered into the following taxation arrangements:

- the tax contribution deed ("*TCD*");
- the tax sharing deed ("*TSD*"); and
- the goods and services tax grouping arrangement ("*GST Grouping Arrangement*").

The TCD and TSD are income tax arrangements between TMCA, TFA, Toyota Technical Centre Asia Pacific Australia Pty Ltd and their subsidiary members SCT Pty Ltd, Australian Alliance Automotive Finance Pty Limited, the Southern Cross Toyota 2009-1 Trust and the King Koala TFA 2012-1 Trust (collectively the "*Group*" for the purposes of the following five paragraphs, except with respect to Toyota Technical Centre Asia Pacific Australia Pty Ltd, which is not a party to the GST Grouping Arrangement).

The main purpose of these arrangements is to formalise the management, calculation, allocation, funding and payment of the Group's income tax liability for any year a group income tax consolidated return is filed. The arrangements effectively allocate the income tax liability to each member of the Group based on the stand alone liability of each Group member.

TMCA is responsible as head entity of the Group for remitting Group income tax liability to the Australian Taxation Office as and when required. TMCA indemnifies each member of the Group where liability arises as a result of TMCA's failure to pay the Group income tax liability provided each Group member has given TMCA the necessary information and has paid its share of the Group income tax liability.

For so long as TFA is a member of an income tax consolidated group TFA is jointly and severally liable for the income tax liabilities of the income tax consolidated group. TFA's liability is effectively limited within the consolidated group by the TSD. The TSD broadly limits TFA's exposure for Group income tax liability to the income tax liability TFA would have paid were it not a member of the Group. There are also indemnities provided by the parties to the TCD and TSD to each other in relation to instances of default by a party.

Under the GST Grouping Arrangement a group Goods and Services Tax ("*GST*") and Luxury Car Tax ("*LCT*") return is filed by TMCA. Under the GST and LCT law TFA is jointly and severally liable for the GST and LCT liabilities of the Group, should TMCA default in its group obligations to the Australian Taxation Office.

Transactions by other members of the Group with external parties may be subject to review by the tax authorities and would be dealt with by the representative member or head company of the relevant group. As such, TFA will generally either have no knowledge, or not have detailed knowledge, of any such review as they pertain to other members of the Group.

Potential future Australian Government policy measures, including but not limited to potential future stimulus measures or potential new measures arising from Australian Government sponsored reviews of the Australian tax system or for any other reasons, may directly or indirectly impact TFA's net income. A later future modification or cessation of such potential future measures may adversely impact the net income of TFA.

There have been no material changes in TFA's borrowing and funding structure since 31 March 2019. To fund ongoing financing activities, maturing debt and expected asset growth, TFA anticipates maintaining an active presence in both the international and domestic capital markets, to negotiate bilateral loans and utilise securitisation facilities. Refer to the "Liquidity and Capital Resources" section of TFA's Annual Financial Report for the financial year ended 31 March 2019.

Directors and Senior Management

The Board of Directors, which has responsibility for the administration of the affairs of TFA, consists of and their business addresses are:

Mr. J.R. Chandler (President) of 207 Pacific Highway, St Leonards, NSW, 2065, Australia.

Mr. I.G. Ritchens of 207 Pacific Highway, St Leonards, NSW, 2065, Australia.

Mr. B.I. Knight of 602 Great South Road, Greenlane, Auckland, New Zealand.

Mr. T. Mori of 155 Bertie Street, Port Melbourne, Victoria, 3207, Australia.

Ms. G. McGrath of 83 Cook Street, Forestville, NSW, 2087, Australia.

Mr. M.J. Callachor of 155 Bertie Street, Port Melbourne, Victoria, 3207, Australia.

Mr. E. Tsirogiannis of 155 Bertie Street, Port Melbourne, Victoria, 3207, Australia.

Mr. M.S. Templin of 6565 Headquarters Drive, Plano, Texas 75024–5965, United States.

Mr S. Kadena of 207 Pacific Highway, St Leonards, NSW, 2065, Australia.

A majority of the Directors are engaged in the business of TFA, TFS, the Parent or an affiliated company of the Parent. Ms. G. McGrath was appointed as an independent director in October 2016.

No potential conflicts of interest exist between any duties to TFA of any of the Directors of TFA and their private interests or other duties.

There is no separate statutory corporate governance regime in Australia applicable to unlisted public companies, although the Australian Corporations Act regulates certain aspects of the governance of unlisted public companies. TFA's Senior Executive Committee (a committee of its most senior executives) has established a comprehensive internal audit and legal compliance review programme to ensure compliance with internal policies and procedures and compliance with lending and other laws impacting on its operations including trade practices, taxation and corporation laws. As at the date of this Prospectus, the members of the Senior Executive Committee are the CEO, the Executive Vice President, Chief Financial Officer, Chief Risk Officer, General Managers (divisional leaders), General Counsel and Chief Compliance Officer and Chief Human Resources Officer. There are no non-executive members of the Senior Executive Committee. The Board of TFA and Senior Executive Committee has established a separate Audit Committee (constituted by the members of the Senior Executive Committee and the Internal Auditor) to review all audit outcomes and any remedial action proposed or taken to resolve any issues of non-compliance. All internal audit programmes and internal audit reports are tabled at TFA's Audit Committee for approval and review. In addition, the Senior Executive Committee has established a separate Compliance Committee to oversee TFA's legal compliance review programme. Representatives of the Compliance Committee include Senior Executive Committee members, Compliance Manager and TFA's responsible managers under its credit and financial services licences. Updates from the Audit Committee and Compliance Committee meetings are tabled for the information and noting by the Senior Executive Committee and TFA Board of Directors.

Constitution

Notwithstanding any provision of TFA's Constitution, under the Australian Corporations Act, TFA has all the powers of a natural person and no act of TFA is invalid merely because it is contrary or beyond any of its stated objects.

Regulatory Environment

In Australia, the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (the "*Royal Commission*") was established by the Australian Government in December 2017 and concluded on 1 February 2019. The Royal Commission inquired into the causes and responses to misconduct by financial services entities, conduct falling below community standards and expectations and held rounds of public hearings on a wide range of matters, including consumer and small-to medium-sized enterprise lending, financial advice, superannuation, insurance, culture, governance, remuneration, and the remits of regulators. The Royal Commission's final report was published on 4 February 2019 and contains 76 recommendations ("*Final Report*"). No findings were made by the Royal Commission in relation to TFA. There is broad bipartisan support on most of the recommendations contained in the Final Report. The Royal Commission's recommendations are likely to result in a range of legislative, regulatory and industry practice changes which are anticipated to be before the Government. Such changes may adversely impact TFA's business, operations, compliance costs, financial performance and prospects.

On 19 August 2019, the Federal Government released its Financial Services Royal Commission Implementation Roadmap (the "*Implementation Roadmap*"). The Implementation Roadmap sets out a timeline for how the Federal Government intends to deliver on the Royal Commission's recommendations. The Implementation Roadmap noted that, of the 76 recommendations made by the Royal Commission, over 40 of the recommendations require legislation to facilitate their implementation. The Federal Government anticipates that it will introduce all necessary legislation to implement the recommendations of the Royal Commission by the end of calendar 2020. The Implementation Roadmap noted that the Federal Government's response represents a comprehensive package of reforms designed to:

- strengthen and expand protections for consumers, small businesses and those in rural and remote communities;
- ensure that the industry has strong, effective regulators;
- enhance the accountability of financial firms, their senior executives and boards; and

- further improve remediation and redress for consumers and small businesses harmed by misconduct.

The governmental, regulatory and industry practice changes that arise as a result of the Royal Commission's recommendations may adversely impact the TFA's business, operations, compliance costs, financial performance and prospects. TFA is closely monitoring the responses to these recommendations and will participate in public and industry consultations as appropriate.

TOYOTA MOTOR CREDIT CORPORATION ("*TMCC*")

History and Business

Unless otherwise specified in this document "*TMCC*" means Toyota Motor Credit Corporation and its consolidated subsidiaries.

TMCC was incorporated as a California corporation (Corporation Number 1123946) on 4 October 1982 under the laws of the State of California to continue perpetually. It commenced operations in 1983. TMCC is registered in California. TMCC's legal entity identifier ("*LEI*") is Z2VZBHUMB7PWWJ63I008. TMCC is wholly-owned by Toyota Financial Services International Corporation ("*TFSIC*"), a California corporation which is a wholly-owned subsidiary of TFS. TFS, in turn, is a wholly-owned subsidiary of the Parent. TMCC is marketed under the brands of Toyota Financial Services and Lexus Financial Services. TMCC's website is at: www.toyotafinancial.com.

TMCC provides a variety of finance and insurance products to authorised Toyota and Lexus dealers or dealer groups and, to a lesser extent, other domestic and import franchise dealers (collectively referred to as "*dealers*") and their customers in the United States of America (excluding Hawaii) (the "*U.S.*") and Puerto Rico. TMCC's products fall primarily into the following categories:

Finance - TMCC acquires retail instalment sales contracts from dealers in the U.S. and Puerto Rico ("*retail contracts*") and leasing contracts accounted for as operating leases ("*lease contracts*") from dealers in the U.S. TMCC collectively refers to its retail and lease contracts as the "*consumer portfolio"*. TMCC also provides dealer financing, including wholesale financing, working capital loans, revolving lines of credit and real estate financing to dealers in the U.S. and Puerto Rico. TMCC collectively refers to its dealer financing portfolio as the "*dealer portfolio*".

Insurance – Through TMIS, TMCC provides marketing, underwriting, and claims administration for vehicle and payment protection products sold by dealers in the U.S. TMCC's vehicle and payment protection products include vehicle service agreements, guaranteed auto protection agreements, prepaid maintenance contracts, excess wear and use agreements, tyre and wheel protection agreements and key replacement protection. TMIS also provides coverage and related administrative services to certain of TMCC's affiliates in the U.S. Although the vehicle and payment protection products are generally not regulated as insurance products, for ease of reference TMCC collectively refers to the group of products provided by TMIS as "*insurance products*".

TMCC supports growth in earning assets through funding obtained primarily in the global capital markets as well as funds provided by investing and operating activities. Refer to Item 7. and Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources" in TMCC's Form 10-K for the financial year ended 31 March 2019 ("*FY2019 10-K*") and its Form 10-Q for the quarter ended 30 June 2019 ("*Form 10-Q*"), respectively, which are incorporated by reference into this Prospectus for a discussion of TMCC's funding activities.

TMCC currently acquires retail and lease contracts from dealers and TMIS markets insurance products to dealers through 29 dealer sales and services offices ("*DSSOs*"). The DSSOs are supported by three regional management offices. The DSSOs primarily support the dealers by acquiring retail and lease contracts and providing wholesale financing and other dealer financing activities such as business acquisitions, facilities refurbishment, real estate purchases and working capital requirements. The DSSOs also provide support for TMCC's insurance products sold in the U.S. The above offices are collectively referred to by TMCC as its "*field operations*".

On 16 April 2019, TMCC announced that it will restructure its field operations to better serve its dealer partners by streamlining its field office structure and investing in new technology. Over the next two years, TMCC will consolidate the field operations locations into three new regional dealer service centres located in Chandler, Arizona (serving the West region), Plano, Texas (serving the Central region) and Atlanta, Georgia (serving the East region). The dealer lending function will be centralised at the new dealer service centre located in Plano, Texas.

TMCC services contracts through three regional customer service centres ("*CSCs*") located throughout the U.S. The CSCs support customer account servicing functions such as collections, lease terminations and administration of both retail and lease contract customer accounts. The Central region

CSC also supports insurance product operations by providing agreement and claims administrative services.

On 28 August 2019, TMCC announced that it is preparing to launch private label finance services for third-party automotive and mobility companies. In furtherance of this new business initiative, on 28 August 2019, TMCC entered into a Financial Services Agreement (the "*Mazda Agreement*") with Mazda Motor of America, Inc. ("*Mazda US*") pursuant to which TMCC and certain affiliates will offer exclusive private label automotive finance, lease, and wholesale dealer financing products and services, and vehicle protection products and services, to Mazda US customers and dealers in the United States, launching at various times through fiscal year 2021 (the "*Mazda Programme*").

The initial term of the Mazda Programme extends five years from the date of the last product launch under the Mazda Programme (currently estimated to be 31 December 2025), and is followed by automatic one-year renewals unless either party provides notice of non-renewal. TMCC intends to leverage its existing servicing platform to provide customer service for the newly originated assets and expects to make certain technology investments to support the Mazda Programme. TMCC will not be acquiring any existing Mazda US assets or liabilities pursuant to the Mazda Agreement.

TMCC and TFS have entered into a Credit Support Agreement (see "Relationship of TFS and the Issuers with the Parent").

Seasonality

Revenues generated by TMCC's retail and lease contracts are generally not subject to seasonal variations. TMCC's financing volume is subject to a certain degree of seasonality. This seasonality does not have a significant impact on revenues as collections, generally in the form of fixed payments, occur over the course of several years. TMCC is subject to seasonal variations in credit losses, which are historically higher in the first and fourth calendar quarters of the year.

TMCC's executive and registered offices are located at, and the contact address for TMCC's Board of Directors is, 6565 Headquarters Drive, Plano, Texas 75024–5965. TMCC's telephone number is +1 469 486 9013.

Other than as described in Item 7. and Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources" in TMCC's FY2019 10-K and its Form 10-Q, respectively, there have been no material changes in TMCC's borrowing and funding structure since 31 March 2019.

TMCC anticipates financing its activities through a variety of funding sources, including commercial paper, bank term loans, asset-backed securitisation, and unsecured debt transactions in the global and domestic capital markets. Refer to Item 7. and Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources" in TMCC's FY2019 10-K and its Form 10-Q, respectively.

Finance Operations

The table below summarises TMCC's financing revenues, net of depreciation by product.

	Years Ended 31 March		
	2019	**2018**	**2017**
Percentage of financing revenues, net of depreciation:			
Operating leases, net of depreciation	38%	30%	27%
Retail	47%	54%	58%
Dealer	15%	16%	15%
Financing revenues, net of depreciation	100%	100%	100%

Retail and Lease Financing

Pricing

TMCC utilises a tiered pricing programme, which matches interest rates with customer risk as defined by credit bureau scores and other factors for a range of price and risk combinations. Each application is assigned a credit tier. Rates vary based on credit tier, term, loan-to-value and collateral, including whether a new or used vehicle is financed. In addition, special rates may apply as a result of promotional activities. TMCC reviews and adjusts interest rates based on competitive and economic factors and distributes the rates, by tier, to dealers.

Underwriting

Dealers transmit customer credit applications electronically through TMCC's online system for contract acquisition. The customer may submit a credit application directly to TMCC's website, in which case, the credit application is sent to the dealer of the customer's choice and is considered by TMCC for pre-approval. Upon receipt of the credit application, TMCC's loan origination system automatically requests a credit bureau report from one of the major credit bureaus. TMCC uses a proprietary credit scoring system to evaluate an applicant's risk profile. Factors used by the credit scoring system (based on the applicant's credit history) include the term of the contract, ability to pay, debt ratios, amount financed relative to the value of the vehicle to be financed, and credit bureau attributes such as number of trade lines, utilisation ratio and number of credit inquiries.

Credit applications are subject to systematic evaluation. TMCC's loan origination system evaluates each application to determine if it qualifies for automatic approval or decline without manual intervention ("*auto-decisioning*") using specific requirements, including internal credit score and other application characteristics. Typically, the highest quality credit applications are approved automatically and the lowest quality credit applications are automatically declined.

Credit analysts (working in TMCC's field operations) approve or decline all credit applications that are not auto-decisioned, and may also approve an application that has been the subject of an automated decline. Failure to be automatically approved through auto-decisioning does not mean that an application does not meet TMCC's underwriting guidelines. A credit analyst decisions applications based on an evaluation that considers an applicant's creditworthiness and projected ability to meet the monthly payment obligation, which is derived, among other things, from the amount financed and the term. A credit analyst will verify information contained in the credit application if the application presents an elevated level of credit risk. TMCC's proprietary scoring system assists the credit analyst in the credit review process. The credit analyst's final credit decision is made based upon the degree of credit risk perceived by the credit analyst after assessing the strengths and weaknesses of the application.

Completion of the financing process is dependent upon whether the transaction is a retail or lease contract. For a retail contract, TMCC acquires the retail contract from the dealer and obtains a security interest in the vehicle. TMCC perfects its security interests in the financed retail vehicles through the applicable state department of motor vehicles (or equivalent) with certificate of title filings or with Uniform Commercial Code ("*UCC*") filings, as appropriate. For a lease contract, except as described below under "Servicing", TMCC acquires the lease contract and concurrently assumes ownership of the leased vehicle. TMCC has the right to pursue collection actions against a delinquent customer, as well as repossess a vehicle if a customer fails to meet contractual obligations.

TMCC regularly reviews and analyses its consumer portfolio to evaluate the effectiveness of its underwriting guidelines and purchasing criteria. If external economic factors, credit losses or delinquency experience, market conditions or other factors change, TMCC may adjust its underwriting guidelines and purchasing criteria in order to change the asset quality of its portfolio or to achieve other goals and objectives.

Subvention and Incentive Programmes

Toyota Motor Sales, U.S.A., Inc. ("*TMS*"), a subsidiary of Toyota Motor North America, Inc. ("*TMNA*"), is the primary distributor of Toyota and Lexus vehicles in the United States. In partnership with TMNA and certain non-affiliated third party distributors, TMCC may offer special promotional rates, which TMCC refers to as subvention programmes. TMNA pays TMCC the majority of the difference between TMCC's standard rate and the promotional rate. Amounts received in connection

with these programmes allow TMCC to maintain yields at levels consistent with standard programme levels. The level of subvention programme activity varies based on the marketing strategies of TMNA, economic conditions, and volume of new and used vehicle sales. The amount of subvention TMCC receives varies based on the mix of Toyota and Lexus vehicles included in the promotional rate programmes and the timing of the programmes. The majority of TMCC's retail and lease contracts are subvened. TMCC may also offer cash and contractual residual value support incentive programmes in partnership with TMNA. Subvention and other cash incentive programme payments are settled at the beginning of the retail or lease contract. TMCC defers the payments and recognises them over the life of the contract as a yield adjustment for retail contracts and as rental income or a reduction to depreciation expense for lease contracts.

Servicing

TMCC's CSCs are responsible for servicing the consumer portfolio. A centralised department manages third party vendor relationships responsible for bankruptcy administration, liquidation and post charge-off recovery activities, certain administrative activities, customer services activities and pre-charge off collections with support from the CSCs.

TMCC uses an online collection and auto dialler system that prioritises collection efforts and signals its collections personnel to make telephone contact with delinquent customers. TMCC also uses a behavioural-based collection strategy to minimise risk of loss and employs various collection methods based on behavioural scoring models (which analyse borrowers' payment performance, vehicle valuation and credit bureau scores to predict future payment behaviour). TMCC generally determines whether to commence repossession efforts after an account is approximately 80 days past due. Repossessed vehicles are held for sale to comply with statutory requirements and then sold at private auctions, unless public auctions are required by state law. Any unpaid amounts remaining after the repossessed vehicle is sold or after taking the full balance charge-off are pursued by TMCC to the extent practical and legally permissible. Any surplus amounts remaining after recovery fees, disposition costs, and other expenses have been paid, and after any reserve charge-backs, dealer guarantees and optional product refunds have been credited to the customer's account, are refunded to the customers. Collections of post-sale deficiencies and full-balance charge-offs are handled by third party vendors and the CSCs. TMCC charge-offs accounts when they are uncollectable or when the account balance becomes 120 days contractually delinquent, whichever occurs first. However, the CSCs will continue to collect or pursue recovery of the vehicle up to 190 days after the account is past due.

TMCC may, in accordance with its customary servicing procedures, offer rebates or waive any prepayment charge, late payment charge or any other fees that may be collected in the ordinary course of servicing the consumer portfolio. In addition, TMCC may defer a customer's obligation to make a payment by extending the contract term.

Substantially all of TMCC's retail and lease contracts are purchased as non-recourse from the dealers. This relieves the dealers of financial responsibility in the event of a customer default.

TMCC may experience a higher risk of loss if customers fail to maintain required insurance coverage. The terms of TMCC's retail contracts require customers to maintain physical damage insurance covering loss or damage to the financed vehicle in an amount not less than the full value of the vehicle and to provide evidence of such insurance upon TMCC's request. The terms of each contract allow, but do not require, TMCC to obtain any such insurance coverage on behalf of the customer. In accordance with TMCC's customary servicing procedures, TMCC does not exercise its right to obtain insurance coverage on behalf of the customer. TMCC's lease contracts require lessees to maintain minimum liability insurance and physical damage insurance covering loss or damage to the leased vehicle in an amount not less than the full value of the vehicle. TMCC currently does not monitor ongoing customer insurance coverage as part of its customary servicing procedures for the consumer portfolio.

Toyota Lease Trust, a Delaware business trust (the "*Titling Trust*"), acts as lessor and holds title to leased vehicles in the U.S. This arrangement was established to facilitate lease securitisations. TMCC services lease contracts acquired by the Titling Trust from Toyota and Lexus dealers. TMCC holds an undivided trust interest in lease contracts owned by the Titling Trust, and these lease contracts are included in Investments in operating leases, net on TMCC's Consolidated Balance Sheets.

Remarketing

The lessee may purchase the leased vehicle at the contractual residual value or return the leased vehicle to the dealer. If the leased vehicle is returned to the dealer, the dealer may purchase the leased vehicle or return it to TMCC. TMCC is responsible for disposing of the leased vehicle if the lessee or dealer does not purchase the vehicle at lease maturity.

In order to minimise losses when vehicles are returned to TMCC, TMCC has developed remarketing strategies to maximise proceeds and minimise disposition costs on used vehicles. TMCC uses various channels to sell vehicles returned at lease-end or repossessed prior to lease-end, including a dealer direct programme ("*Dealer Direct*") and physical auctions.

The goal of Dealer Direct is to increase dealer purchases of off-lease vehicles thereby reducing the disposition costs of such vehicles. Through Dealer Direct, the dealer accepting return of the lease vehicle (the "*grounding dealer*") has the option to purchase the vehicle at the contractual residual value, purchase the vehicle at an assessed market value or return the vehicle to TMCC. Vehicles not purchased by the grounding dealer are made available to all Toyota and Lexus dealers through the Dealer Direct online auction. Vehicles not purchased through Dealer Direct are sold at physical vehicle auction sites throughout the U.S. Where deemed necessary, TMCC reconditions used vehicles prior to sale in order to enhance the vehicle values at auction. Additionally, TMCC redistributes vehicles geographically to minimise oversupply in any one location.

Dealer Financing

Dealer financing is comprised of wholesale financing and other financing options designed to meet dealer business needs.

Wholesale Financing

TMCC provides wholesale financing to dealers for inventories of new and used Toyota, Lexus and other domestic and import vehicles. TMCC acquires a security interest in the vehicle inventory and/or other dealership assets, as appropriate, which it perfects through UCC filings. Wholesale financing may also be backed by corporate or individual guarantees from, or on behalf of, affiliated dealers, dealer groups or dealer principals. In the event of a dealer default under a wholesale loan agreement, TMCC has the right to liquidate assets in which it has a perfected security interest and to seek legal remedies pursuant to the wholesale loan agreement and any applicable guarantees.

TMCC and TMNA are parties to an agreement pursuant to which TMNA will arrange for the repurchase of new Toyota and Lexus vehicles at the aggregate cost financed by TMCC in the event of a dealer default under wholesale financing. In addition, TMCC provides other types of wholesale financing to certain Toyota and Lexus dealers and other third parties, at the request of TMNA or private Toyota distributors, and TMNA or the applicable private distributor guarantees the payments by such borrowers.

Other Dealer Financing

TMCC provides fixed and variable rate working capital loans, revolving lines of credit and real estate financing to dealers and various multi-franchise organisations referred to as dealer groups for facilities construction and refurbishment, working capital requirements, real estate purchases, business acquisitions and other general business purposes. These loans are typically secured with liens on real estate, vehicle inventory and/or other dealership assets, as appropriate, and may be guaranteed by individual or corporate guarantees of affiliated dealers, dealer groups, or dealer principals. Although the loans are typically collateralised or guaranteed, the value of the underlying collateral or guarantees may not be sufficient to cover TMCC's exposure under such agreements. TMCC's pricing reflects market conditions, the competitive environment, the level of support dealers provide TMCC's retail, lease and insurance products and the creditworthiness of each dealer.

Before establishing a wholesale loan or other dealer financing agreement, TMCC performs a credit analysis of the dealer. During this analysis, TMCC:

- reviews financial statements and TMCC may obtain credit reports and bank references;
- evaluates the dealer's financial condition and history of servicing debt; and
- assesses the dealer's operations and management.

On the basis of this analysis, TMCC may approve the issuance of a loan or financing agreement and determine the appropriate amount to lend.

As part of TMCC's monitoring processes, TMCC may require dealers to submit periodic financial statements. TMCC also performs periodic physical audits of vehicle inventory as well as monitoring the timeliness of dealer inventory financing payoffs in accordance with the terms agreed-upon to identify possible risks.

Insurance Operations

TMIS offers vehicle and payment protection products on Toyota, Lexus and other domestic and import vehicles that are sold by dealers as part of the dealer's sale of a vehicle as further described below. Vehicle service agreements offer vehicle owners and lessees mechanical breakdown protection for new and used vehicles secondary to the manufacturer's new vehicle warranty. Guaranteed auto protection and debt cancellation agreements provide coverage for a lease or retail contract deficiency balance in the event of a total loss or theft of the covered vehicle. Prepaid maintenance contracts provide maintenance services at manufacturer recommended intervals. Excess wear and use agreements are available on leases of Toyota and Lexus vehicles and protect against excess wear and use charges that may be assessed at lease termination. Tyre and wheel protection agreements provide coverage in the event that a covered vehicle's tyres or wheels become damaged as a result of a road hazard or structural failure due to a defect in material or workmanship, to the extent not covered by the manufacturer or the tyre distributor warranties. Certain tyre and wheel protection agreements also cover expenses related either to replacing or reprogramming a vehicle key or vehicle key remote in the event of loss or damage. Key replacement protection provides stand-alone coverage for expenses related either to replacing or reprogramming a vehicle key or vehicle key remote in the event of loss or damage.

TMIS provides TMNA contractual indemnity insurance coverage for limited warranties on certified Toyota and Lexus pre-owned vehicles. TMIS also provides umbrella liability insurance to TMNA and other affiliates covering certain dollar value layers of risk above various primary or self-insured retentions. On all layers in which TMIS provides coverage, 99 per cent. of the risk is ceded to various reinsurers.

Corporate Governance

TMCC is in compliance with the applicable corporate governance statutes and regulations of the State of California.

Share Capital

As at the date of this Prospectus, TMCC's authorised share capital is 100,000 shares of capital stock, no par value, of which 91,500 shares have been issued and fully paid up, making a total issued share capital of U.S.$915 million. All shares are held by TFSIC, a wholly-owned subsidiary of TFS.

Directors and Principal Executive Officers

Name and business address	Position	Country of domicile
Mark S. Templin of 6565 Headquarters Drive, Plano, Texas 75024–5965 United States	Director, President and Chief Executive Officer, TMCC Director, President and Chief Operating Officer, TFSIC; Director and Group Chief Operating Officer, TFS	United States
Scott Cooke of 6565 Headquarters Drive, Plano, Texas 75024–5965 United States	Director, Group Vice President and Chief Financial Officer, TMCC; Chief Financial Officer, TFSIC	United States

Name and business address	Position	Country of domicile
Ron Chu of 6565 Headquarters Drive, Plano, Texas 75024–5965 United States	Group Vice President and Chief Accounting Officer, TMCC; Officer, Tax, TFSIC	United States
Pete Carey of 6565 Headquarters Drive, Plano, Texas 75024–5965 United States	Group Vice President – Service Operations, TMCC	United States
Alec Hagey of 6565 Headquarters Drive, Plano, Texas 75024–5965 United States	Group Vice President – Sales, Product, and Marketing, TMCC	United States
Mao Saka of 6565 Headquarters Drive, Plano, Texas 75024–5965 United States	Director and Treasurer, TMCC	United States
Akihiro Fukutome of Nagoya Lucent Tower, 6-1, Ushijma-cho, Nishi-ku, Nagoya City, Aichi Prefecture 451-6015 Japan	Director, TMCC; Director, Chairman and Chief Executive Officer, TFSIC; Director, President and Chief Executive Officer, TFS; Chief Officer, Sales Financial Business Group, TMC	Japan
James E. Lentz III of 6565 Headquarters Drive, Plano, Texas 75024–5965 United States	Director, TMCC; Director, President and Chief Operating Officer, TMNA; Operating Officer, TMC	United States
Robert Carter of 6565 Headquarters Drive, Plano, Texas 75024–5965 United States	Director, TMCC; Director and President, TMS; Executive Vice President-Sales, TMNA	United States

All of the directors of TMCC's Board of Directors, with the exception of Scott Cooke, are members of an Executive Committee of the Board of Directors with authority to exercise the powers of the Board except for certain specified matters not permissible under the California Corporations Code and other matters specifically reserved by the Board.

No potential conflicts of interest exist between any duties to TMCC of any of the Directors of TMCC and their private interests or other duties.

Audit Committee

As of the date of this Prospectus, Ellen L. Farrell, John Kennelly and Mao Saka comprise TMCC's audit committee. This is not an independent audit committee. The following is a summary of the terms of reference of TMCC's audit committee charter.

The primary function of the Audit Committee (the "*Committee*") is to assist the Board of Directors and management of TMCC in fulfilling its oversight responsibilities.

The Committee has authority to initiate and direct investigations and assessments of any operations, financial reporting and other critical processes. It has unrestricted access to management and all appropriate information and has the authority to retain outside counsel, accountants and consultants to advise or assist the Committee. The Committee meets at least four times annually and can convene additional meetings as necessary and request the presence of management and external advisers as required.

To fulfil its duties with respect to reports published by TMCC, the Committee reviews, among other things: TMCC's annual audited financial statements and other financial information included in periodic SEC filings; each Form 10-Q and Form 10-K prior to its filing with the SEC; TMCC's financial reporting and accounting standards and principles and the key accounting decisions affecting TMCC's financial statements; and the process for the quarterly officer certifications required by the SEC with respect to financial statements and TMCC's disclosure and internal controls.

The Committee annually reviews the relationship between TMCC and its independent registered public accounting firm to ensure the firm's independence. The Committee has responsibility to recommend to the Board decisions to appoint, retain and terminate the external auditors and pre-approve audit engagement fees and terms.

The Committee reviews, approves and directs TMCC's internal audit functions and periodically consults with the Chief Audit Executive about internal controls and the results of internal audits. The Committee also oversees management's monitoring of compliance with TMCC's Code of Ethics.

The Committee is exempt from certain SEC and New York Stock Exchange regulations relating to audit committees as TMCC is a wholly-owned subsidiary of TMC and TMCC does not issue equity securities to the public.

Articles of Association

The purpose of the corporation, as set forth in Article II of TMCC's Articles of Incorporation, is to engage in any lawful act or activity for which a corporation may be organised under the General Corporation law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

Regulatory Environment

TMCC's finance and insurance products are regulated under both federal and state laws, including those described below.

Federal Consumer Finance Regulation

The Equal Credit Opportunity Act is designed to prevent credit discrimination on the basis of certain protected classes, requires the distribution of specified credit decision notices and limits the information that may be requested and considered in a credit transaction. The Truth in Lending Act and the Consumer Leasing Act place disclosure and substantive transaction restrictions on consumer credit and leasing transactions. The Fair Credit Reporting Act imposes restrictions and requirements regarding TMCC's use and sharing of credit reports, the reporting of data to credit reporting agencies including the accuracy and integrity of information reported, credit decision notices, consumer dispute handling procedures and identity theft prevention requirements. The Servicemembers Civil Relief Act provides additional protections for certain customers in the military. For example, it requires TMCC, in most circumstances, to reduce the interest rate charged to customers who have subsequently joined, enlisted, been inducted or called to active military duty and also requires TMCC to allow eligible servicemembers to terminate their lease agreements with TMCC early without penalty. The unfair, deceptive and abusive practices ("*UDAAP*") provisions of the Dodd-Frank Act prohibit practices that are unfair, deceptive or abusive towards consumers.

Federal privacy and data security laws place restrictions on TMCC's use and sharing of consumer data, impose privacy notice requirements, give consumers the right to opt out of certain uses and sharing of their data and impose safeguarding rules regarding the maintenance, storage, transmission and destruction of consumer data. Cybersecurity and data privacy are areas of heightened legislative and regulatory focus. The timing and effects of potential legislative or regulatory changes to data privacy regulations is uncertain.

In addition, the dealers who originate TMCC's retail and lease contracts also must comply with federal credit and trade practice statutes and regulations. Failure of the dealers to comply with these statutes and regulations could result in remedies that could have an adverse effect on TMCC.

The CFPB has broad rulemaking, supervisory and enforcement authority over entities offering consumer financial services or products, including non-bank companies, such as TMCC ("*Covered Entities*").

The CFPB's rulemaking authority includes the authority to promulgate rules regarding, among other practices, debt collection practices that would apply to third-party collectors and first-party collectors, such as TMCC, and rules regarding consumer credit reporting practices. The timing and impact of these rules on TMCC's business remain uncertain.

In addition, the CFPB has questioned the value and increased scrutiny of the marketing and sale of certain ancillary or add-on products, including products similar to those TMCC finances or sells through TMIS.

The CFPB has also focused on the area of auto finance, particularly with respect to indirect financing arrangements, dealer compensation and fair lending compliance. In March 2013, the CFPB issued a bulletin addressing compliance with the fair lending requirements of the Equal Credit Opportunity Act and Regulation B. The bulletin addressed the practice of indirect auto lenders purchasing financing contracts executed between dealers and consumers and paying dealers for the contracts at a discount below the rates dealers charge consumers. It also outlined steps that indirect auto lenders should take in order to comply with fair lending laws regarding dealer mark up and compensation policies. On 21 May 2018, President Trump signed into law a resolution repealing the CFPB's fair lending guidance contained in the bulletin. Because this resolution was enacted under the authority of the Congressional Review Act, the CFPB is prohibited from issuing substantially similar guidance related to indirect auto financing in the future without Congressional approval.

The CFPB's supervisory authority permits it to examine Covered Entities for compliance with consumer financial protection laws. These examinations could result in enforcement actions, regulatory fines and mandated changes to TMCC's business, products, policies and procedures.

The CFPB's enforcement authority permits it to conduct investigations (which may include a joint investigation with other agencies and regulators) of, and initiate enforcement actions related to, violations of federal consumer financial protection laws. The CFPB has the authority to obtain cease and desist orders (which can include orders for restitution or rescission of contracts, as well as other types of affirmative relief), or other forms of remediation, and/or impose monetary penalties. The CFPB and the Federal Trade Commission ("*FTC*") may investigate the products, services and operations of credit providers, including banks and other finance companies engaged in auto finance activities. As a result of such investigations, both the CFPB and FTC have announced various enforcement actions against lenders in the past few years involving significant penalties, consent orders, cease and desist orders and similar remedies that, if applicable to TMCC or the products, services and operations it offers, may require TMCC to cease or alter certain business practices, which could have a material adverse effect on its results of operations, financial condition and liquidity.

As previously disclosed, in February 2016, TMCC entered into consent orders with the CFPB and the U.S. Department of Justice (the "*DOJ*" and collectively with the CFPB, the "*Agencies*") to reflect the settlement of the Agencies' allegations regarding TMCC's purchases of auto finance contracts from dealers and related discretionary dealer compensation practices (together, the "*Consent Orders*"). The Consent Orders were to be effective for three years, until February 2019, unless TMCC met certain requirements at the end of the second year of the Consent Orders, in which case, the term of the Consent Orders could be reduced from three years to two years.

The Agencies concluded that TMCC has satisfied the requirements for early termination of the Consent Orders and terminated the Consent Orders effective 1 May 2018. The termination of the Consent Orders was conditioned upon TMCC's completion of the distribution of the consumer restitution funds required by the Consent Orders. In February 2019, TMCC completed the distribution of the consumer restitution, which substantially completes its obligations under the Consent Orders.

State Regulation

A majority of states (and Puerto Rico) have enacted legislation establishing licensing requirements to conduct financing activities. TMCC must renew these licences periodically. Most states also impose limits on the maximum rate of finance charges. In certain states, the margin between the present statutory maximum interest rates and borrowing costs is sufficiently narrow that, in periods of rapidly increasing or high interest rates, there could be an adverse effect on TMCC's operations in these states if TMCC were unable to pass on increased interest costs to its customers. Some state laws impose rate and other restrictions on credit transactions with customers in active military status in addition to those imposed by the Servicemembers Civil Relief Act.

State laws also impose requirements and restrictions on TMCC with respect to, among other matters, required credit application and finance and lease disclosures, late fees and other charges, the right to repossess a vehicle for failure to pay or other defaults under the retail or lease contract, other rights and remedies TMCC may exercise in the event of a default under the retail or lease contract, and other consumer protection matters. Many states are also focusing on cybersecurity and data privacy as areas warranting consumer protection. Some states have passed complex legislation dealing with consumer information, which impacts companies such as TMCC.

TMIS operations are subject to state regulations and licensing requirements. State laws vary with respect to which products are regulated and what types of corporate licences and filings are required to offer certain products. Certain products offered by TMIS are covered by state privacy laws, as well as new cybersecurity and data privacy legislation. TMCC's insurance company subsidiaries must be appropriately licensed in certain states in which they conduct business, must maintain minimum capital requirements and file annual financial information as determined by their state of domicile and the National Association of Insurance Commissioners. Failure to comply with these requirements could have an adverse effect on insurance operations in a particular state. TMCC actively monitors applicable laws and regulations in each state in order to maintain compliance.

State regulators are taking a more stringent approach to supervising and regulating providers of financial products and services subject to their jurisdiction. TMCC expects to continue to face greater supervisory scrutiny and enhanced supervisory requirements for the foreseeable future. For example, on 28 January 2015, TMCC received a request for documents and information from the New York State Department of Financial Services relating to TMCC's lending practices (including fair lending). TMCC provided the requested documents and information, but has not had further communication with the New York State Department of Financial Services regarding its review.

Other Federal and International Regulation

The FSOC may designate SIFIs to be supervised by the Federal Reserve. The Federal Reserve is required to establish and apply enhanced prudential standards to SIFIs, including capital, liquidity, counterparty exposure, resolution plan and overall risk management standards. The FSOC uses a multi-stage review process to evaluate non-bank financial companies for potential designation and supervision by the Federal Reserve. If TMCC were designated for supervision after this multi-stage review process and any available appeal processes, TMCC could experience increased compliance costs, the need to change its business practices, impairments to its profitability and competitiveness and other adverse effects on its business.

Under the Volcker Rule, companies affiliated with U.S. insured depository institutions are generally prohibited from engaging in "proprietary trading" and certain transactions with certain privately offered funds. The activities prohibited by the Volcker Rule are not core activities for TMCC. Accordingly, TMCC does not believe the Volcker Rule and its implementing regulations are likely to have a material effect on its business or operations. In the future, however, the federal financial regulatory agencies charged with implementing the Volcker Rule could amend the rule or change their approach to administering, enforcing or interpreting the rule, which could negatively affect TMCC and potentially require TMCC to limit or change its activities or operations.

The Dodd-Frank Act amended the CEA to establish a comprehensive framework for the regulation of certain OTC derivatives referred to as swaps. Under the Dodd-Frank Act, the Commodity Futures Trading Commission (the "*CFTC*") is required to adopt certain rules and regulations governing swaps. The CFTC has completed the majority of its regulations in this area, most of which are in effect.

The OTC derivatives provisions of the CEA, as amended by the Dodd-Frank Act, impose clearing, trading and margin requirements on certain contracts. At present, TMCC qualifies for exceptions from these requirements for the swaps that it enters into to hedge its commercial risks. However, if TMCC were to no longer qualify for such exceptions, it could become subject to some or all of these requirements, which would increase its cost of entering into and maintaining such hedging positions. Moreover, the application of the clearing, trading and margin requirements, and other related regulations, to TMCC's dealer counterparties may change the cost and availability of the OTC derivatives that TMCC uses for hedging. Certain other requirements, such as reporting and recordkeeping, also apply to such instruments, but are not expected to have a material impact on TMCC.

The full impact of the OTC derivatives provisions of the Dodd-Frank Act and related regulatory requirements upon TMCC's business will not be known until the market for derivatives contracts has fully adjusted to this new regulatory regime. The Dodd-Frank Act and related regulations could have the ultimate effect of significantly increasing the cost of OTC derivative contracts, materially altering the terms of OTC derivative contracts, reducing the availability of OTC derivatives to protect against risks TMCC encounters, or reducing its ability to monetise or restructure its existing OTC derivative contracts. If TMCC reduces its use of OTC derivatives as a result of the Dodd-Frank Act and resulting regulations, TMCC's results of operations may become more volatile and its cash flows may be less predictable, which could adversely affect its ability to plan for, and fund, capital expenditures.

The current administration under President Trump has passed legislation to revise elements of the Dodd-Frank Act. Although the current administration has indicated a goal of further reforming aspects of its existing financial services regulations, it is unknown at this time to what extent new legislation will be passed into law, whether pending or new regulatory proposals will be adopted or modified, or what effect such passage, adoption or modification will have, whether positive or negative, on TMCC or on its industry.

RELATIONSHIP OF TFS AND THE ISSUERS WITH THE PARENT

General

TMF, TCCI and TFA are wholly-owned subsidiaries of TFS, a Japanese corporation. TMCC is a wholly-owned subsidiary of TFSIC, a California corporation which is itself a wholly-owned subsidiary of TFS. TFS is a wholly-owned subsidiary of the Parent, a Japanese corporation. Each of the Issuers is the beneficiary of certain credit support arrangements described more fully below. These arrangements support the credit ratings of the relevant Issuer's securities and provide a substantial benefit to each of the Issuers.

Credit Support Agreements

Each of TMF, TCCI and TFA has entered into a Credit Support Agreement in English with TFS dated as of 7 August 2000 and TMCC has entered into a Credit Support Agreement in English with TFS dated as of 1 October 2000 (each an "*Issuer Credit Support Agreement*" and together the "*Issuer Credit Support Agreements*", as may be amended, modified or supplemented from time to time). TFS has entered into a Credit Support Agreement dated 14 July 2000, a Supplemental Credit Support Agreement dated 14 July 2000 and a Supplemental Credit Support Agreement No. 2 dated 2 October 2000 in each case in Japanese with the Parent (collectively, the "*TMC Credit Support Agreement*", as may be amended, modified or supplemented from time to time). Each Issuer Credit Support Agreement together with the TMC Credit Support Agreement are collectively described in this Prospectus as the "*Credit Support Agreements*". The following is a summary of certain of the terms of the Issuer Credit Support Agreements and the TMC Credit Support Agreement, copies or, in the case of the TMC Credit Support Agreement, an English translation of which are available for inspection as stated in "*General Information*".

TFS has agreed with each of the Issuers in the Issuer Credit Support Agreements:

(i) to own, directly or indirectly, all of the outstanding shares of the capital stock of the relevant Issuer and not to pledge, directly or indirectly, or in any way encumber or otherwise dispose of any such shares of stock so long as the relevant Issuer has any outstanding bonds, debentures, notes and other investment securities and commercial papers (hereinafter called the "*Securities*"), unless required to dispose of any or all such shares of stock pursuant to a court decree or order of any governmental authority which, in the opinion of counsel to TFS, may not be successfully challenged;

(ii) to cause the relevant Issuer and its subsidiaries, if any, to have a consolidated tangible net worth, as determined in accordance with generally accepted accounting principles in the jurisdiction of incorporation of the relevant Issuer and as shown on the relevant Issuer's most recent audited annual consolidated balance sheet, of at least EUR100,000 in the case of TMF, C$150,000 in the case of TCCI, A$150,000 in the case of TFA and U.S.$100,000 in the case of TMCC so long as Securities of each such relevant Issuer are outstanding. Tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets; and

(iii) if the relevant Issuer at any time determines that it will run short of cash or other liquid assets to meet its payment obligations on any Securities then or subsequently to mature and that it shall have no unused commitments available under its credit facilities with lenders other than TFS, then the relevant Issuer will promptly notify TFS of the shortfall and TFS will make available to the relevant Issuer, before the due date of such Securities, funds sufficient to enable it to pay such payment obligations in full as they fall due. The relevant Issuer will use such funds made available to it by TFS solely for the payment of such payment obligations when they fall due.

The Parent has agreed with TFS in the TMC Credit Support Agreement:

(i) to own, directly or indirectly, all of the outstanding shares of the capital stock of TFS and not to pledge, directly or indirectly, or in any way encumber or otherwise dispose of any such shares of stock so long as TFS has any outstanding bonds, debentures, notes and other investment securities and commercial paper (hereinafter called "*TFS Securities*", which shall include, except for the purpose of paragraph (iii) below, any Securities issued by subsidiaries or affiliates of TFS in respect of which TFS has guarantee or credit

support obligations), unless required to dispose of any or all such shares of stock pursuant to a court decree or order of any governmental authority which, in the opinion of counsel to the Parent, may not be successfully challenged;

(ii) to cause TFS and TFS's subsidiaries, if any, to have a consolidated tangible net worth, as determined in accordance with generally accepted accounting principles in Japan and as shown on TFS's most recent audited annual consolidated balance sheet, of at least JPY10,000,000 so long as TFS Securities are outstanding. Tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets; and

(iii) if TFS at any time determines that it will run short of cash or other liquid assets to meet its payment obligations in respect of any TFS Securities or obligations under any guarantee and credit support agreements then or subsequently to mature and that it shall have no unused commitments available under its credit facilities with lenders other than the Parent, then TFS will promptly notify the Parent of the shortfall and the Parent will make available to TFS, before the due date in respect of such obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due. TFS will use such funds made available to it by the Parent solely for the payment of such payment obligations when they fall due.

The Issuer Credit Support Agreements and the TMC Credit Support Agreement are not, and nothing contained therein and nothing done by TFS and the Parent respectively should be deemed to constitute a guarantee, direct or indirect, by TFS or the Parent respectively of any Securities or TFS Securities, respectively, including the Notes. The Parent's obligations under the TMC Credit Support Agreement and the obligations of TFS under its Issuer Credit Support Agreements, rank *pari passu* with its direct, unconditional, unsubordinated and unsecured debt obligations.

The Issuer Credit Support Agreements and the TMC Credit Support Agreement are executed for the benefit of the holders of Securities and TFS Securities, as the case may be, including the Notes, and such holders may rely on the observance by TFS and/or the Parent, as the case may be, of the provisions of the Issuer Credit Support Agreements and/or the TMC Credit Support Agreement, as the case may be.

The Issuer Credit Support Agreements and the TMC Credit Support Agreement provide that the holders of Securities and/or TFS Securities, as the case may be, including the Notes, have the right to claim directly against TFS and/or the Parent, as the case may be, to perform any of its obligations under the Issuer Credit Support Agreements and/or the TMC Credit Support Agreement, as the case may be. Such claim must be made in writing with a declaration to the effect that such a holder will have recourse to the rights given under the relevant Issuer Credit Support Agreement or the TMC Credit Support Agreement, as the case may be. If TFS and/or the Parent receives such a claim from any of the holders of Securities and/or TFS Securities, as the case may be, TFS and/or the Parent must indemnify, without any further action or formality, such a holder against any loss or damage arising out of or as a result of the failure to perform any of its obligations under the Issuer Credit Support Agreements and/or the TMC Credit Support Agreement, as the case may be. The holder of Securities and/or TFS Securities who made the claim may enforce such indemnity directly against TFS and/or the Parent, as the case may be.

The Issuer Credit Support Agreements and the TMC Credit Support Agreement each provide that either TFS or the relevant Issuer, in the case of the Issuer Credit Support Agreements, or that either the Parent or TFS, in the case of the TMC Credit Support Agreement, may terminate such Agreement upon 30 days written notice to the other, with a copy to each statistical rating agency that, upon the request of the relevant Issuer or TFS, has issued a rating in respect of the relevant Issuer or any Securities, in the case of the Issuer Credit Support Agreements or, upon the request of TFS or the Parent, has issued a rating in respect of TFS or any TFS Securities, in the case of the TMC Credit Support Agreement (in each case a "*Rating Agency*"), subject to the limitation that termination will not take effect until or unless (i) all Securities, in the case of the Issuer Credit Support Agreements, or all TFS Securities, in the case of the TMC Credit Support Agreement, issued on or prior to the date of such termination notice have been repaid or (ii) each Rating Agency has confirmed to the relevant Issuer, in the case of the Issuer Credit Support Agreements, or TFS, in the case of the TMC Credit Support Agreement, that the debt ratings of all such Securities, in the case of the Issuer Credit Support

Agreements, or all TFS Securities, in the case of the TMC Credit Support Agreement, will be unaffected by such termination.

The Issuer Credit Support Agreements and the TMC Credit Support Agreement are governed by, and construed in accordance with, the laws of Japan.

Each of the Issuers and TFS have entered into a credit support fee agreement which requires each of the Issuers to pay a fee to TFS based on a percentage of the weighted average outstanding amount of the relevant Issuer's bonds and other liabilities or securities entitled to credit support under the relevant Issuer Credit Support Agreement and the TMC Credit Support Agreement described above.

TOYOTA FINANCIAL SERVICES CORPORATION ("*TFS*")

General Information

TFS, a wholly-owned subsidiary of the Parent, is a limited liability, joint-stock company incorporated under the Commercial Code of Japan and continues to exist under the Companies Act of Japan. TFS was incorporated on 7 July 2000. The legal entity identifier ("*LEI*") for TFS is 353800WDOBRSAV97BA75. TFS is a holding company established by TMC to oversee the management of Toyota's finance companies worldwide. TFS has 58 consolidated subsidiaries and eight affiliates, most of which are incorporated outside of Japan. Financial services and products rendered through the group companies of TFS include automobile loans and leasing, loans to automobile dealers and other businesses such as insurance, credit cards and securities. These operations are conducted in 37 countries and regions.

In connection with the above, the Parent has entered into the Credit Support Agreement with TFS and TFS has, in turn, entered into the Credit Support Agreement with each of the Issuers. See "*Relationship of TFS and the Issuers with the Parent*".

TFS's principal executive offices are located in Nagoya Lucent Tower, 6-1, Ushijima-cho, Nishi-ku, Nagoya City, Aichi Prefecture 451-6015, Japan (telephone number +81-52-217-2300).

Business Overview

Principal activities

The main business 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 and the promotion of efficient financial business.

TFS has the following principal consolidated subsidiaries (including branches) and affiliates which conduct business centering on financial services relating to Toyota products.

(*Automobile Financial Services*)

Country by region	*Name*	
Americas		
United States	Toyota Motor Credit Corporation	(TMCC)
Canada	Toyota Credit Canada Inc.	(TCCI)
Puerto Rico	Toyota Credit de Puerto Rico Corporation	(TCPR)
Mexico	Toyota Financial Services Mexico, S.A. de C.V.	(TFSMX)
Brazil	Banco Toyota do Brasil S.A.	(BTB)
Venezuela	Toyota Services de Venezuela, C.A.	(TSV)
Argentina	Toyota Compania Financiera de Argentina S.A.	(TCFA)
Europe & Africa		
United Kingdom	Toyota Financial Services (UK) PLC	(TFSUK)
Germany	Toyota Kreditbank GmbH	(TKG)
France	Toyota Financial Services France	(TFSF)
Italy	Toyota Financial Services Italia S.p.A.	(TFSI)
Spain	Toyota Financial Services Espana	(TFSES)
Norway	Toyota Financial Services Norway	(TFSN)
Denmark	Toyota Financial Services Danmark A/S	(TFSDK)
Sweden	Toyota Financial Services Sweden	(TFSSW)
Finland	Toyota Finance Finland Oy	(TFF)
Czech Republic	Toyota Financial Services Czech s.r.o.	(TFSCZ)
Hungary	Toyota Financial Services Hungary Zrt.	(TFSH)
Poland	Toyota Bank Polska S.A.	(TBP)
Slovakia	Toyota Financial Services Slovakia s.r.o	(TFSSK)
South Africa	Toyota Financial Services South Africa Ltd.*	(TFSSA)
Russia	AO Toyota Bank	(TBR)
Kazakhstan	Toyota Financial Services Kazakhstan MFO LLP	(TFSKZ)
Portugal	Toyota Financial Services Portugal	(TFSPT)

Country by region	*Name*	
Ireland	Toyota Financial Services Ireland DAC	(TFSIR)
Asia & Oceania		
Australia	Toyota Finance Australia Limited	(TFA)
Thailand	Toyota Leasing (Thailand) Co., Ltd.	(TLT)
Malaysia	Toyota Capital Malaysia Sdn. Bhd.	(TCAPM)
New Zealand	Toyota Finance New Zealand Limited	(TFNZ)
Philippines	Toyota Financial Services Philippines Corporation	(TFSPH)
Indonesia	PT Toyota Astra Financial Services*	(TAFS)
China	Toyota Motor Finance (China) Company Limited	(TMFCN)
	Toyota Motor Leasing (China) Company Limited	(TMLCN)
South Korea	Toyota Financial Services Korea Co., Ltd.	(TFSKR)
Taiwan	Hotai Finance Corporation*	(HFC)
	Hotai Leasing Corporation*	(HLC)
Vietnam	Toyota Financial Services Vietnam Company Limited	(TFSVN)
India	Toyota Financial Services India Ltd.	(TFSIN)
Japan		
	Toyota Finance Corporation	(TFC)
	KINTO Corporation	(KINTO)

(*Other Financial Services*)

Country by region	*Name*	
Netherlands	Toyota Motor Finance (Netherlands) B.V.	(TMF)
United States	Toyota Financial Services International Corporation	(TFSIC)
	Toyota Financial Savings Bank	(TFSB)
	Toyota Financial Services Securities USA Corporation	(TFSS USA)
	Advanced Connectivity, LLC*	(AC)

* Affiliated company

Principal markets

TFS, through its subsidiaries and affiliates, conducts business in Japan, North America, Europe, Asia and other areas. The main competitors are commercial banks and other financial institutions.

Board of Directors and Corporate Auditors

As of the date of this Prospectus, TFS's Board of Directors consists of the following persons:

Name	Position
Akihiro Fukutome (1)	President of TFS, Chief Officer of the Parent
Shinya Kotera (1)	Senior Executive Vice President
Mark Templin (2)	President and Chief Executive Officer of TMCC
Toshiyuki Nishi (1)	President of TFC
Koji Kobayashi (3)	Executive Vice President and Member of the Board of Directors (Representative Director) of the Parent
Didier M. Leroy (3)	Executive Vice President and Member of the Board of Directors of the Parent
Yoichi Miyazaki (3)	Managing Officer of the Parent
Masahiro Yamamoto (1)	Project General Manager of the Parent

The business addressees of the Directors of TFS are as follows:

(1) Nagoya Lucent Tower, 6-1, Ushijima-cho, Nishi-ku, Nagoya City, Aichi Prefecture 451-6015, Japan

(2) 6565 Headquarters Drive, Plano, Texas 75024–5965, United States

(3) 1, Toyota-cho, Toyota City, Aichi Prefecture 471-8571, Japan.

No potential conflicts of interest exist between any duties to TFS of any of the Directors of TFS and their private interests or other duties. TFS does not have an audit committee although it does have four Corporate Auditors who have the duty of supervising the administration of TFS's affairs by the Directors and also of examining the financial statements and business reports to be submitted by a representative director to general meetings of the shareholder together with a duty to prepare and submit an audit report to the Board of Directors each year.

As of the date of this Prospectus, the following persons comprise TFS's Audit & Supervisory Board Members:

Name	Position
Ichiro Yajima	Audit & Supervisory Board Member
Katsuyuki Ogura	Full-time Audit & Supervisory Board Member of the Parent
Kenta Kon	Operating Officer of the Parent

Corporate Governance

TFS is in compliance with the applicable corporate governance statutes and regulations of Japan.

Share Capital

TFS's authorised share capital is 4,680,000 shares of common stock with no par value, of which 1,570,500 shares have been issued and fully paid-up. All shares are held by the Parent.

Articles of Incorporation

Article 2 of the Articles of Incorporation of TFS provides that the purpose of TFS shall be to hold the shares of any company engaging in certain specified finance related businesses and any foreign company engaging in businesses equivalent thereto and to control and manage the business activities of any such company and foreign company.

TOYOTA MOTOR CORPORATION ("*TMC*")

Unless otherwise specified in this document, the "Parent" or "TMC" means Toyota Motor Corporation and "Toyota" means the Parent and its consolidated subsidiaries.

General Information

TMC is a limited liability, joint-stock company incorporated under the Commercial Code of Japan and continues to exist under the Companies Act of Japan. Toyota commenced operations in 1933 as the automobile division of Toyota Industries Corporation (formerly, Toyoda Automatic Loom Works, Ltd.). TMC was incorporated on 28 August 1937. TMC's legal entity identifier ("*LEI*") is 5493006W3QUS5LMH6R84. As of 31 March 2019, Toyota operated through 608 consolidated subsidiaries and 201 affiliated companies, of which 63 companies were accounted for through the equity method.

TMC's principal executive offices are located at 1, Toyota-cho, Toyota City, Aichi Prefecture 471-8571, Japan. TMC's telephone number in Japan is +81-565-28-2121. TMC's website is at: https://global.toyota/en/.

TMC's common stock is listed on the Tokyo Stock Exchange. The common stock is also listed on the Nagoya Stock Exchange and on the UK Official List and admitted to 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.

See page 105 of TMC's Annual Report on Form 20-F for the financial year ended 31 March 2019, which is incorporated by reference into this Prospectus for a description of Toyota's objects and purposes.

Business Overview

Principal Activities

Toyota primarily conducts business in the automotive industry. Toyota also conducts business in the finance and other industries. Toyota sold 8,977 thousand vehicles in fiscal 2019 on a consolidated basis. Toyota had net revenues of ¥30,225.6 billion and net income attributable to TMC of ¥1,882.8 billion in fiscal 2019.

Toyota's business segments are automotive operations, financial services operations and all other operations. The following table sets forth Toyota's sales to external customers in each of its business segments for each of the past three fiscal years and has been extracted without material adjustment from TMC's Annual Report on Form 20-F for the financial year ended 31 March 2019, which is incorporated by reference into this Prospectus.

	Yen in millions		
	Year Ended 31 March		
	2017	2018	2019
Automotive	¥ 25,032,229	¥ 26,347,229	¥ 27,034,492
Financial Services	1,783,697	1,959,234	2,120,343
All Other	781,267	1,073,047	1,070,846

Toyota's automotive operations include the design, manufacture, assembly and sale of passenger vehicles, minivans and commercial vehicles such as trucks and related parts and accessories. Toyota's financial services business consists primarily of providing financing to dealers and their customers for the purchase or lease of Toyota vehicles. Toyota's financial services business also provides mainly retail instalment credit and leasing through the purchase of instalment and lease contracts originated by Toyota dealers. Related to Toyota's automotive operations, Toyota is working towards having all of its vehicles become connected vehicles, creating new value and reforming businesses by utilising big data obtained from those connected vehicles and establishing new mobility services. Toyota's all other operations business segment includes the design and manufacture of prefabricated housing and information technology related businesses, including a web portal for automobile information called GAZOO.com, etc.

Toyota sells its vehicles in approximately 190 countries and regions. Toyota's primary markets for its automobiles are Japan, North America, Europe and Asia. The following table sets forth Toyota's sales to external customers in each of its geographical markets for each of the past three fiscal years and has been extracted without material adjustment from TMC's Annual Report on Form 20-F for the financial year ended 31 March 2019, which is incorporated by reference into this Prospectus.

	Yen in millions		
	Year Ended 31 March		
	2017	2018	2019
Japan	¥ 8,798,903	¥ 9,273,672	¥ 9,520,148
North America	10,033,419	10,347,266	10,585,934
Europe	2,517,601	2,940,243	3,055,654
Asia	4,279,617	4,497,374	4,832,392
Other*	1,967,653	2,320,955	2,231,553

* "Other" consists of Central and South America, Oceania, Africa and the Middle East.

During fiscal 2019, 24.8 per cent. of Toyota's automobile unit sales on a consolidated basis were in Japan, 30.6 per cent. were in North America, 11.1 per cent. were in Europe and 18.7 per cent. were in Asia. The remaining 14.8 per cent. of consolidated unit sales were in other markets.

Vehicle Models

Toyota's vehicles (produced by Toyota, Daihatsu Motor Co., Ltd. ("*Daihatsu*") and Hino Motors, Ltd. ("*Hino*")) can be classified into three categories: hybrid vehicles, conventional engine vehicles and fuel cell vehicles. Toyota's product line-up includes subcompact and compact cars, mini-vehicles, mid-size, luxury, sports and specialty cars, recreational and sport-utility vehicles, pickup trucks, minivans, trucks and buses.

Hybrid Vehicles

The world's first mass-produced hybrid car was Toyota's Prius. It runs on an efficient combination of a gasoline engine and motor. This system allows the Prius to travel more efficiently than conventional engine vehicles of comparable size and performance. The hybrid design of the Prius also results in the output of 75 per cent. less emission than the maximum amount allowed by Japanese environmental regulations. Toyota views the Prius as the cornerstone of its emphasis on designing and producing eco-friendly automobiles.

In the last three years, Toyota has strengthened its hybrid line-up by introducing Auris HV in April 2016, Prius PHV and the new model C-HR HV in October 2016, the new model LC HV in March 2017, the fully remodelled Camry HV in June 2017, the fully remodelled LS HV in October 2017 and JPN TAXI, which employs a newly developed LPG HV, in October 2017, as well as adding the fully remodelled Avalon HV in April 2018, the fully remodelled Corolla Sport in May 2018, the fully remodelled Crown HV and Century HV in June 2018, the new model ES HV in October 2018, the new model UX HV in November 2018, the fully remodelled RAV4 HV in December 2018 and the fully remodelled Corolla SD and WG HV in February 2019. In the area of hybrid vehicles, where strong growth is seen, Toyota aims to continue its efforts to offer a diverse line-up of hybrid vehicles, enhance engine power while improving fuel economy and otherwise work towards increasing sales of hybrid vehicles.

Fuel Cell Vehicles

Toyota began limited sales of a fuel cell vehicle in Japan and the United States in December 2002. In June 2005, Toyota's new fuel cell passenger vehicle became the first in Japan to acquire vehicle type certification under the Road Vehicles Act, as amended, on 31 March 2005, by Japan's Ministry of Land, Infrastructure, Transport and Tourism. Leases for fuel cell vehicles began in July 2005. By 2007, Toyota was able to make improvements to start up and cruising distance at temperatures below freezing, which were technological challenges. Toyota has made advances by solving technological issues and worked towards the practical use of such solutions, culminating in the general sale of the world's first mass produced fuel cell vehicle MIRAI in Japan beginning in December 2014, in the United States beginning in June 2015 and in Europe beginning in September

2015. Toyota also launched SORA, the first production model fuel cell bus to receive vehicle type certification in Japan, in March 2018.

Conventional Engine Vehicles

Subcompact and Compact

Toyota's subcompact and compact cars include the four-door Corolla sedan, which is one of Toyota's best-selling models. The Yaris, marketed as the Vitz in Japan, is a subcompact car designed to perform better and offer greater comfort than other compact cars available in the market with low emissions that are particularly attractive to European consumers. In Europe, Toyota introduced the fully remodelled Corolla in January 2019. In Japan, Toyota introduced, in addition to the Corolla Sport and Yaris (named Vitz in Japan) which was introduced in May 2018, the Prius C (named Aqua in Japan), as well as Passo, Roomy and Tank, which three vehicles are original equipment manufacturing ("*OEM*") vehicles supplied by Daihatsu. In India, Asia, China and other markets, Toyota introduced the Etios and Vios, as well as the AGYA and Rush, which are designed and manufactured by Daihatsu, and Yaris iA, which is designed and manufactured by Mazda Motor Corporation ("*Mazda*").

Mini-Vehicles

Mini-vehicles are manufactured and sold by Daihatsu, a subsidiary of Toyota. Daihatsu manufactures mini-vehicles, passenger vehicles, commercial vehicles and auto parts. Mini-vehicles are passenger vehicles, vans or trucks with engine displacements of 660 cubic centimetres or less. Daihatsu sold approximately 577 thousand mini-vehicles and 242 thousand automobiles on a consolidated basis during fiscal 2019. Daihatsu's largest market is Japan, which accounted for approximately 80 per cent. of Daihatsu's unit sales during fiscal 2019. From 2011, Toyota began to sell some mini-vehicles manufactured by Daihatsu under the Toyota brand.

Mid-Size

Toyota's mid-size models include the Camry, which has been the best-selling passenger car in the United States for 21 of the past 22 calendar years (from 1997 to present) and also for the last 17 consecutive years. The Camry was fully remodelled in June 2017. In addition, Toyota's other mid-size models include the REIZ for the Chinese market.

Luxury and Large

In North America, Europe, Japan and other regions, Toyota's luxury line-up consists primarily of vehicles sold under the Lexus brand name. Lexus passenger car models include the LS, the GS, the ES, the IS, the CT, the LC and the RC. Lexus models also include the LX, the GX, the RX, the NX and the UX sold as luxury sport-utility vehicles. Toyota commenced sales of its luxury automobiles in Japan under the Lexus brand in August 2005. As of 31 March 2019, the Lexus brand line-up in Japan includes the LS, the GS, the ES, the IS, the CT, the LX, the RX, the NX, the UX, the LC and the RC. The Toyota brand's full-size luxury car, the Avalon, was remodelled in April 2018 and the Crown was fully remodelled in June 2018. The Lexus brand's passenger vehicle ES was fully remodelled in October 2018. Toyota also fully remodelled the Century limousine in Japan in June 2018.

Sports and Specialty

In March 2017, Toyota introduced LC, the new model flagship coupe for Lexus. In May 2019, Toyota introduced a new Supra for the first time in 17 years.

Recreational and Sport-Utility Vehicles and Pickup Trucks

Toyota sells a variety of sport-utility vehicles and pickup trucks. Toyota's sport-utility vehicles available in North America include the Sequoia, the 4Runner, the RAV4, the Highlander and the Land Cruiser, and pickup trucks available are the Tacoma and Tundra. The Tacoma, the Tundra, the Highlander and the Sequoia are manufactured in the United States. Toyota also offers five types of sport-utility vehicles under the Lexus brand, including the LX, the GX, the RX, the NX and the UX. Toyota also manufactures the RX and RAV4 models in Canada. Toyota's pickup truck, the Hilux, has been the best-selling model of all Toyota cars sold in Thailand. In May 2015, Toyota introduced the fully remodelled Hilux and in September 2015, it introduced the fully remodelled RX of the Lexus brand. In October 2016, Toyota introduced C-HR, a model with a focus on both design and drive.

Toyota introduced the Lexus brand's new model UX in November 2018 and the fully remodelled RAV4 in January 2019.

Minivans and Cabwagons

Toyota offers several basic models for the global minivan market. Its largest minivans in Japan, the Alphard and the Vellfire, were remodelled in January 2015. In addition, the Noah/Voxy was remodelled in January 2014 and the new model Esquire was introduced in October 2014 in Japan. The new model Calya, an OEM vehicle by Daihatsu, was introduced in July 2016 in Indonesia. Toyota's other minivan models include, in Japan, the Estima and the Sienta, and, in North America, the Sienna.

Trucks and Buses

Toyota's product line-up includes trucks (including vans) up to a gross vehicle weight of five tons and micro-buses that are sold in Japan and in overseas markets. Toyota launched SORA, a production model fuel cell bus, in Japan in March 2018. Trucks and buses are also manufactured and sold by Hino, a subsidiary of Toyota. Hino's product line-up includes large trucks with a gross vehicle weight of over eleven tons, medium trucks with a gross vehicle weight of between five and eleven tons, and small trucks with a gross vehicle weight of up to five tons. Hino's bus line-up includes medium to large buses used primarily as tour buses and public buses, as well as small buses and micro-buses.

Product Development

New cars introduced in Japan during fiscal 2019 and thereafter include the new Supra. The remodelled car in Japan during fiscal 2019 and thereafter is the RAV4. New cars introduced outside of Japan during fiscal 2019 and thereafter include the Lexus UX. Remodelled cars outside of Japan during fiscal 2019 and thereafter include the Corolla, the RAV4, the Hiace, and the Lexus ES.

In addition, the IMV product line-up based on the Innovative International Multi-purpose Vehicle ("*IMV*") project to optimise global manufacturing and supply systems is a line-up of strategic multipurpose vehicles produced from a single platform to meet market demand. The IMV product line-up includes, as of 31 March 2019, the Hilux, Fortuner and Innova, one or all of which are available in all regions.

Markets, Sales and Competition

Toyota's primary markets are Japan, North America, Europe and Asia. The following table sets forth Toyota's consolidated vehicle unit sales by geographic market for the periods shown. The vehicle unit sales below reflect vehicle sales made by Toyota to unconsolidated entities (recognised as sales under Toyota's revenue recognition policy), including sales to unconsolidated distributors and dealers. Vehicles sold by Daihatsu and Hino are included in the vehicle unit sales figures set forth below which have been extracted without material adjustment from TMC's Annual Report on Form 20-F for the financial year ended 31 March 2019, which is incorporated by reference into this Prospectus.

	Year Ended 31 March									
	2015		2016		2017		2018		2019	
	Units	%	Units	%	Units	%	Units	%	Units	%
Market										
Japan	2,153,694	24.0%	2,059,093	23.7%	2,273,962	25.4%	2,255,313	25.2%	2,226,177	24.8%
North America	2,715,173	30.3	2,839,229	32.7	2,837,334	31.6	2,806,467	31.3	2,745,047	30.6
Europe	859,038	9.6	844,412	9.7	924,560	10.3	968,077	10.8	994,060	11.1
Asia	1,488,922	16.6	1,344,836	15.5	1,587,822	17.7	1,542,806	17.2	1,684,494	18.7
Other*	1,755,037	19.5	1,593,758	18.4	1,347,182	15.0	1,391,731	15.5	1,327,017	14.8
Total	8,971,864	100.0 %	8,681,328	100.0 %	8,970,860	100.0 %	8,964,394	100.0 %	8,976,795	100.0 %

* "Other" consists of Central and South America, Oceania, Africa and the Middle East.

The following table sets forth Toyota's vehicle unit sales and market share in Japan, North America, Europe and Asia on a retail basis for the periods shown and has been extracted without material adjustment from TMC's Annual Report on Form 20-F for the financial year ended 31 March

2019, which is incorporated by reference into this Prospectus. Each market's total sales and Toyota's sales represent new vehicle registrations in the relevant year (except for the Asia market where vehicle registration does not necessarily apply). All information on Japan excludes mini-vehicles. The sales information contained below excludes unit sales by Daihatsu and Hino, each a consolidated subsidiary of Toyota. Vehicle unit sales in Asia do not include sales in China.

	(Thousands of Units) Fiscal Year Ended 31 March				
	2015	2016	2017	2018	2019
Japan:					
Total market sales (excluding mini-vehicles)	3,126	3,126	3,360	3,340	3,339
Toyota sales (retail basis, excluding mini-vehicles)	1,439	1,462	1,607	1,565	1,532
Toyota market share	46.0%	46.8%	47.8%	46.9%	45.9%
North America:					
Total market sales	19,597	20,804	21,191	20,887	21,186
Toyota sales (retail basis)	2,670	2,817	2,798	2,791	2,798
Toyota market share	13.6%	13.5%	13.2%	13.4%	13.2%
Europe:					
Total market sales	18,397	18,971	19,968	20,721	21,324
Toyota sales (retail basis)	888	874	928	1,002	1,035
Toyota market share	4.8%	4.6%	4.6%	4.8%	4.9%
Asia (excluding China):					
Total market sales	8,785	9,287	9,541	10,078	10,710
Toyota sales (retail basis)	1,324	1,249	1,305	1,318	1,365
Toyota market share	15.1%	13.4%	13.7%	13.1%	12.7%

Japan

Japan is one of the leading countries with respect to technological advancements and improvements in the automotive industry and will continue to demonstrate such strength. Toyota strives to earn customer satisfaction by introducing products distinctive of Japan's manufacturing ability such as value-added products including Lexus models, fuel cell vehicles, plug-in hybrid vehicles and hybrid vehicles, vehicles with 3-seat rows and mini-vehicles. Toyota's consolidated vehicle sales in Japan in fiscal 2019 was 2,226 thousand units, a decrease of 29 thousand units in comparison with the previous year. Toyota endeavours to secure and maintain its large share of, and position at the top of, the Japanese market. Toyota held a domestic market share (excluding mini-vehicles) on a retail basis of 47.8 per cent. in fiscal 2017, 46.9 per cent. in fiscal 2018 and 45.9 per cent. in fiscal 2019.

Although Toyota's principle is to conduct production in regions where it enjoys true competitiveness, it considers Japan to be the source of its good manufacturing practices. Toyota supports its operations worldwide through measures such as the development of new technologies and products, low-volume vehicles to complement local production, production of global vehicle models which straddle multiple regions and supporting overseas factories. Toyota will continue the implementation of the new platform and the new unit for the Toyota New Global Architecture ("*TNGA*") globally, with Japan at the core. In Japan, Toyota is implementing flexible production based on market needs, in order to support its large share of domestic sales. Toyota also plans to close the Higashi Fuji plant of Toyota Motor East Japan, Inc. at the end of December 2020 and consolidate its production in north-eastern Japan so that the competitiveness of the Japanese "manufacturing (*monozukuri*)" will be further strengthened on a continuing basis.

Since Toyota formed an alliance with Subaru Corporation ("*Subaru*") in 2005, Toyota and Subaru have utilised each other's resources in development and production. In July 2008, Subaru transferred 61 million Subaru shares owned by Subaru to Toyota with the aim to promote smooth collaboration. As a result of this transfer, Toyota owns 16.5 per cent. of Subaru issued shares. While Toyota vehicles had been manufactured at Subaru's North American production centre, Subaru of

Indiana Automotive, Inc. ("*SIA*"), since 2007, Toyota and Subaru ceased such production in May 2016, and the collaboration between Toyota and Subaru has shifted to collaboration focusing on products and technology.

In 2011, Toyota and BMW Group agreed to conduct collaborative research in the field of next-generation lithium-ion battery technologies and for BMW to supply diesel engines to Toyota Motor Europe, Toyota's European subsidiary. In 2013, as part of their strategic long-term co-operation in the field of sustainable mobility, Toyota and BMW Group entered into agreements for the joint development of a fuel cell system, joint development of architecture and components for sports vehicles and joint research and development of lightweight technologies. The two companies completed collaborative research on lithium-air batteries, a post-lithium battery solution as planned by conducting the second phase of collaborative research into next-generation lithium-ion battery cells. The supply of diesel engines by BMW Group from 2014 to 2018 was completed as planned under the agreement. As a result of the joint development of sports vehicles, the production of new Supra commenced in March 2019.

Toyota and Mazda have been engaged in collaboration such as the licensing of Toyota's hybrid technologies to Mazda and the production of compact cars for Toyota at Mazda's plant in Mexico. In May 2015, towards the goal of making cars with more appeal, Toyota and Mazda entered into an agreement to build a long-term partnership that would create synergies for both companies through such means as leveraging the resources of both companies and complementing each other's products and technologies. After subsequent discussions, Toyota signed an agreement to enter into a business and capital alliance with Mazda in August 2017. As part of this business and capital alliance, each of the companies agreed to acquire shares of the other company with the aim of advancing and strengthening their long-term collaboration, as well as to (i) establish a joint venture that produces vehicles in the United States, (ii) jointly develop technologies for electric vehicles ("*EVs*"), (iii) jointly develop connected-car technology, (iv) collaborate on advanced safety technologies and (v) expand replenishment of products. Pursuant to this agreement, in October 2017 Toyota and Mazda each acquired 50 billion yen worth of shares of each other. Toyota also established EV C.A. Spirit Corporation with Mazda and Denso Corporation ("*Denso*") to jointly develop basic structural technologies for EVs. Furthermore, in March 2018, Toyota and Mazda established Mazda Toyota Manufacturing, U.S.A., Inc., a new joint venture company, to produce vehicles in the United States, starting in 2021.

In February 2017, Toyota and Suzuki Motor Corporation ("*Suzuki*"), aiming to contribute jointly to resolution of social issues and achievement of the sound and sustainable development of an automobile-based society, entered into a memorandum of understanding on beginning an examination of a business partnership. In November 2017, the two companies agreed to move forward in considering a co-operative structure for introducing EVs in India, and in March 2018, concluded a basic agreement towards the mutual supply of products. In May 2018, Toyota and Suzuki agreed that Toyota will provide Suzuki development support for a compact, ultrahigh-efficiency powertrain, to have Toyota Kirloskar Motor Private Ltd. produce models developed by Suzuki and to collaborate with respect to African markets. In addition, in March 2019, Toyota and Suzuki began considering the details of collaboration in new areas, such as collaboration in the area of production and promotion of the widespread use of EVs, by bringing together Toyota's strength in technologies for electrification and Suzuki's strength in technologies for compact vehicles. In August 2019, Toyota and Suzuki entered into an agreement regarding a capital alliance in order to establish and promote a long-term partnership between the two companies for promoting collaboration in new fields, including autonomous driving. Each company intends to acquire shares in the other company.

In December 2017, Toyota and Panasonic Corporation ("*Panasonic*") entered into an agreement to study the feasibility of a joint automotive prismatic battery business. Having repeatedly held discussions since then on the details of their collaboration to achieve high-capacity and high-output automotive prismatic batteries that lead the industry in terms of both performance and cost as well as to contribute to the popularisation of Toyota's and other automakers' electrified vehicles, in January 2019, Toyota and Panasonic agreed to establish a joint venture related to the automotive prismatic battery business. Specifically, the two companies agreed that the scope of the joint venture's business operations will cover research, development, manufacturing and others, related to automotive prismatic lithium-ion batteries, solid-state batteries and next-generation batteries and that the joint venture will integrate management and other resources from both companies. Toyota and Panasonic are working to

establish the joint venture (pending approval from competition-law authorities in relevant countries and regions) by the end of 2020.

In June 2018, Toyota and Denso agreed to begin to consider consolidating the core electronic component operations of both companies within Denso, and entered into a formal agreement concerning this in April 2019. On 1 April 2020, the production of electronic components at Toyota's Hirose Plant, as well as the electronic components development functions, will be consolidated within Denso. In doing so, the companies aim to establish a speedy and competitive development and production structure.

In April 2019, as part of the initiative to further promote the widespread use of EVs, Toyota announced that it will grant royalty free licenses on the patents it holds (including some pending applications) for vehicle electrification-related technologies, such as electric motors, power control units, and system controls. Toyota also announced that it will provide technical support to other manufacturers developing and manufacturing EVs when they utilise Toyota's power train systems.

In Japan, there are five major domestic manufacturers, five specialised domestic manufacturers and a growing volume of imports from major United States and European manufacturers. The prolonged economic slump in the Japanese economy and the recent increases in environmental awareness have also shifted consumer preference towards more affordable automobiles such as compact and subcompact vehicles and towards utility vehicles such as mini-vans. For more than 40 years, Toyota has maintained its position as the largest automobile manufacturer in Japan. Every year since the fiscal year ended 31 March 1999, Toyota, excluding Daihatsu and Hino, has achieved a market share (excluding mini-vehicles) of over 40 per cent., reflecting in part the success of the introduction of new models for subcompact and compact cars, mini-vans and sedans. In August 2005, Toyota launched the Lexus brand in Japan and achieved a record top market share of 25.6 per cent. in the luxury market in 2011. Toyota aims to further distinguish the Lexus brand by continuing to attract new and affluent customers including customers that typically had purchased imported vehicles.

North America

The North American region is one of Toyota's most significant markets. Toyota has reorganised its production structure and made improvements to its product line-up. In addition, Toyota is actively working to promote increased local operations independence in North America, in accordance with the Toyota Global Vision, announced in 2011.

In the North American region, of which the United States is the main market, Toyota has a wide product line-up (excluding large trucks and buses), and sold 2,745 thousand vehicles on a consolidated basis in fiscal 2019. This represents approximately 31 per cent. of Toyota's total unit sales on a consolidated basis. The United States, in particular, is the largest market in the North American region, which accounts for 86 per cent. of the retail sales of Toyota in such region. Sales figures for fiscal 2019 were 97.8 per cent. of those in the prior fiscal year.

Toyota commenced sales of the first-generation Prius hybrid model in North America in 2000. The Prius became Toyota's best-selling model behind the Corolla and Camry, having gained particular support among customers concerned with the environment. Toyota continued further expansion of its environmentally friendly vehicles with the introduction of models such as the fully remodelled all-new Prius and the all-new fuel cell vehicle MIRAI in 2015, the Prius PHV in 2016, the Camry HV in 2017 and the fully remodelled Avalon HV and RAV4 HV in 2018.

Since the introduction of the LS and ES models under the premium brand model, Lexus, in the United States in 1989, Toyota has expanded its Lexus sales with models including the GS, IS and RX. Toyota sold 311 thousand units through the introduction of the new NX and RC models in 2014, 344 thousand units through the introduction of the new RX model in 2015, 352 thousand units in 2016, 305 thousand units in 2017 and 298 thousand units in 2018, when the new model UX and the fully remodelled ES were introduced.

Toyota is continuing to revise its vehicle models and North American production capacities in response to changes in market conditions. Through the business alliance with Mazda, the production of Toyota brand compact cars for sale mainly in North America began at Mazda's plant in Mexico in June 2015. In addition, Toyota commenced production of the Lexus ES350 at its Kentucky plant for sale in the North America market starting in October 2015. Toyota also launched the all-new Camry with the first TNGA platform in North America at the Kentucky plant in 2017 and re-designed Avalon into an

all-new model in 2018. Toyota increased the production capacity of the Tacoma from 100,000 to 160,000 in Baja California, Mexico in 2018 and plans to increase the production capacity of the Highlander at its Indiana plant in 2019. Toyota's Mississippi plant started production of the remodelled new Corolla with the TNGA platform in 2019. In the meantime, consignment production that started at SIA in 2007 ceased in May 2016.

In terms of auto parts, Toyota increased production capacity of engine plants in Kentucky and Alabama in 2013 and 2014, respectively, to meet rising demand, and also increased production capacity of auto parts at its automatic transmission plant in West Virginia in 2014.

In order to further strengthen competitiveness in North America, Toyota will continue the realignment of North American manufacturing operations going forward. As part of this effort, a new plant will be built in Mexico in 2019 to produce the Tacoma. Furthermore, production of the Corolla is planned to commence at a new plant in Alabama that will be established by the joint venture with Mazda around 2021. In addition to the plant in Mississippi, compact cars will also be produced at the new plant in Alabama. Toyota has focused on its production of mid-sized vehicles in the plant in Canada, along with the plants in Indiana and Kentucky, by commencing production of the mid-sized SUV RAV4 instead of the Corolla in Canada starting in 2019. Toyota is also considering production of the RAV4 at the Kentucky plant in order to catch up with the expanding SUV market. For powertrains, Toyota plans to start producing 120,000 hybrid transaxles (hybrid vehicle transmissions) per year at its West Virginia plant starting in 2020 and further increase the production capacity by 120,000 units per year in 2021. Toyota also plans to raise the production capacity of four-cylinder engines and V6 engines by 230,000 units by 2021.

As for Toyota's vehicle development in North America, the Toyota Technical Centre spearheads the design, planning, and evaluation of vehicles and parts as to their ability to meet customer needs. Toyota will continue to promote self-reliance towards producing even better cars in the future.

In July 2017, Toyota launched its new North American headquarters in Plano, Texas and unified its North American manufacturing, sales and marketing, financial services and other functions. Toyota plans to promote collaboration and efficiencies across functions, position itself to deliver "ever better cars" to customers and work towards realising sustainable growth in the North America market.

Europe

Toyota's principal European markets are Germany, France, the United Kingdom, Italy, Spain and Russia. Toyota's principal competitors in Europe are Volkswagen, Renault, Ford, Opel and Peugeot, as well as Korean manufacturers Hyundai and Kia.

While competition in Europe continues to intensify, Toyota has expanded its line-up of hybrid models to further strengthen its sales operations and has entered into supply agreements with PSA for light commercial vehicles. To strengthen its business setup so that it is less likely to be affected by exchange rates, Toyota launched RAV4 for Russia at OOO "TOYOTA MOTOR" and C-HR at Toyota Motor Manufacturing Turkey Inc. ("*TMMT*") in 2016 in the form of local production. In addition, Toyota is actively promoting production and sales measures that meet local demand by strengthening its value chain including used car dealerships, after-sales services and finance and insurance services.

In 2018, the European automotive market remained unchanged from the previous year as the growth of the Russian, French, Spanish, Polish and other European markets made up for the sluggish market in Turkey and the United Kingdom.

Toyota sales in 2018 in Europe exceeded the previous year due to an increase in units sold for the Camry and the Fortuner in Russia as well as higher sales in principal markets such as France and Spain from the sales expansion of hybrid core models including C-HR and Yaris. Sales in Poland, Baltic countries, Hungary and Kazakhstan hit a new record. Toyota's consolidated vehicle sales in Europe in fiscal 2019 was 994 thousand units, an increase of 2.7 per cent. from fiscal 2018.

Toyota has increased European production capacity in response to sales growth. For example, in August 2016, Toyota increased the production capacity in Russia to 100,000 units and the production of the RAV4 commenced in addition to the Camry. Also, Toyota commenced production of the compact crossover C-HR by increasing the annual production capacity of TMMT from 150,000 units to 280,000 units (three-shift) in September 2016.

In terms of model change, Toyota Motor Manufacturing (UK) Ltd. and TMMT implemented a model change for the Corolla in 2018 and 2019, respectively. Also, in Russia, Toyota redesigned the Camry into an all-new model with the TNGA platform in April 2018.

In terms of auto parts, in October 2016, Toyota decided to produce hybrid transaxles and gasoline engines in Poland. Toyota started production of hybrid transaxles in 2018 at Toyota Motor Manufacturing Poland, a production plant for transmissions and engines, and add two gasoline engines — a 1.5L in 2017 and a 2.0L in 2019 — at Toyota Motor Industries, Poland, a production plant for diesel engines. In concert with the enhancement of the gasoline engine business, the two companies were integrated in April 2017.

Asia

Toyota's principal Asian markets, in addition to Japan and China, are Thailand, India, Indonesia, Malaysia and Taiwan.

Toyota's consolidated vehicle sales in Asia (including China) in fiscal 2019 were 1,684 thousand units, an increase of 9.2 per cent. from fiscal 2018.

In light of the importance of the Asian market where further growth is expected in the long term, Toyota aims to build an operational framework that is efficient and self-reliant as well as a predominant position in the automotive market in Asia. Toyota has responded to increasing competition in Asia by making strategic investments in the market and developing relationships with local suppliers. Toyota believes that its existing local presence in the market provides it with an advantage over new entrants to the market and expects to be able to promptly respond to demand for vehicles in the region.

In this region, Toyota has been further strengthening its business foundations by improving its product line-up, expanding local procurement and increasing production capacities.

In Thailand, Toyota has three plants capable of producing approximately 800 thousand units per year, not only to meet domestic demand but to serve as a production base for regions inside and outside the ASEAN region, and produces and exports the Hilux, the Hiace, the Corolla, the Camry and the Vios. In February 2018, Toyota started production of the C-HR at its second Gateway plant, in response to the diversification of market needs. Regarding the existing models, Toyota implemented a model change for the Camry in 2018 and for the Hiace in 2019, and is steadily working on the redesigning of such models.

In India, Toyota constructed a second plant with an annual production capacity of 70 thousand units in 2011 and has increased the production capacity as necessary up to 210 thousand units. In 2018, Toyota launched production of the Yaris compact model at the second plant. Moreover, in line with the global redesigning of the Camry, Toyota implemented a model change in India and began producing the TNGA model as well.

In Indonesia, Toyota introduced the Etios and commenced operation of a second plant in Karawang in 2013 in order to meet the diverse customer needs and the expanding market. Currently, Toyota is producing the Vios, the Yaris and the Sienta, and the initial production capacity of 70 thousand units per year has become 120 thousand units per year. Similar to the plant in Thailand, PT Toyota Motor Manufacturing Indonesia is positioned as a production base for regions inside and outside of the ASEAN region, including the production of Innova and the Fortuner at the first plant. Toyota also built a passenger vehicle engine plant that commenced production in February 2016.

In Malaysia, Toyota built a new plant dedicated to passenger vehicles to transfer the production of the Vios there in 2019. The existing plant was converted into a plant dedicated to commercial vehicles and the production framework was reorganised accordingly. In addition, in 2016 Toyota began production and sales of the Sienta in Taiwan in response to diversifying demands. In March 2019, Toyota implemented a model change for the Corolla in Taiwan.

China

Toyota has been conducting operations in China through joint ventures, and its success in producing products that meet local demands and in establishing its sales and service network has significantly contributed to Toyota's profits. Based on the firm business foundation that it has established, Toyota is conducting its operations with the aim of promoting further growth and

increasing profitability through further development of its sales and service network and expansion of its product line-up.

In China, Toyota has been conducting joint ventures with two major partners, namely, China FAW Group Corporation and Guangzhou Automobile Group Co., Ltd. First, with respect to the joint venture with China FAW Group Corporation, from when production and sales of the Vios started in 2002, production and sales have expanded to include the Land Cruiser Prado, the Corolla, the Crown, the Coaster and the RAV4. The joint venture has developed production bases in three regions, namely, Tianjin, Changchun and Sichuan, and in Tianjin, the joint venture completed the construction of a new production line to replace an aging existing line in the Teda area in June 2018, and introduced the new-model SUV IZOA, which is a TNGA platform vehicle. In Changchun, where the new plant was launched in 2012, the initial production capacity of 100 thousand units per year has now become 130 thousand units per year. The joint venture also increased annual production capacity of the plant in Sichuan from 30 thousand units to 50 thousand units in March 2015 to increase production of the Prado, and is steadily increasing its production capacity of these three plants, which on an aggregate basis is currently approximately 690 thousand units per year. In addition, the joint venture sought to improve production efficiency by closing small, aging production lines at the Changchun East Plant of Sichuan FAW Toyota Motor Co., Ltd. in December 2016 and the Xiqing Plant of Tianjin FAW Toyota Motor Co., Ltd. in February 2017.

GAC Toyota Motor Co., Ltd. ("*GAC Toyota*"), a joint venture between Toyota and Guangzhou Automobile Group Co., Ltd., expanded the production and sales of the Camry, the Yaris, the Highlander, the Levin, and others. With regard to production capacity, GAC Toyota has an annual production capacity of approximately 560 thousand units in total due to starting a third plant in early 2018 in addition to the existing first and second plants. GAC Toyota re-designed the Camry in 2017 and the C-HR in 2018 into an all-new model with the TNGA platform as well as launching new models.

In terms of auto parts, in 2014, Toyota opened a plant in Changshu in Jiangsu, China for the production of the Continuously Variable Transmission ("*CVT*") as the first CVT plant outside of Japan and in September 2015, Toyota also began production of HV Transaxles at the CVT plant. Toyota also launched a plant to produce hybrid vehicle batteries in October 2015.

Total vehicle sales in the Chinese market decreased 4 per cent. from 29.28 million in 2017 to 28.23 million in 2018. In this market, Toyota's sales in 2018 were 1.48 million vehicles, up 14 per cent. from the previous year. In the domestically produced passenger vehicle market in mainland China (22.85 million units), Toyota had a market share of 6 per cent. In 2018, sales of SUVs expanded as a result of customers' value diversification. As for Toyota's distribution network, Toyota has been expanding the distribution network for locally produced vehicles in co-operation with Chinese joint venture partners under Tianjin FAW Toyota Motor Co., Ltd. and Guanqi Toyota Motor Co., Ltd. and, for imported vehicles, Toyota has also been expanding primarily the Lexus brand sales network. Toyota plans to further increase sales by expanding the number of dealers and the product line-up for both locally produced and imported vehicles. In addition, as the market in China develops and becomes more sophisticated, Toyota plans to promote the so-called "Value Chain" businesses such as used cars, services, financing and insurance so as to contribute to the development of a mobile society.

South and Central America, Oceania, Africa and the Middle East

Toyota's principal markets in South and Central America, Oceania, Africa and the Middle East (collectively, the "*Four Regions*") are Brazil in South and Central America, Australia in Oceania, South Africa in Africa and Saudi Arabia in the Middle East.

Toyota's consolidated vehicle sales in the Four Regions in fiscal 2019 were 1,327 thousand units, a decrease of 4.6 per cent. from fiscal 2018.

In these regions, which are expected to become increasingly important to Toyota's business strategy, Toyota aims to develop new products which meet the specific demands of each region, increase production and further promote sales.

The core models in this region are global models such as the Corolla, IMV (the Hilux) and Camry. In order to increase production of IMVs, Toyota increased annual production capacity of the plant in Argentina to 140 thousand units per year at the end of 2015. In order to expand business in Brazil, Toyota built a new factory in Sorocaba with an annual production capacity of 70 thousand units,

and in 2012, began production and sales of compact vehicles. Starting from the beginning of 2016, Toyota increased production capacity to 110 thousand units per year and started production of the Yaris from June 2018. Moreover, in terms of auto parts, Toyota commenced production at a plant in Brazil for passenger vehicle engines in February 2016.

Financial Services

Toyota's financial services include loan programmes and leasing programmes for customers and dealers. Toyota believes that its ability to provide financing to its customers is an important value-added service. In July 2000, Toyota established a wholly-owned subsidiary, Toyota Financial Services Corporation, to oversee the management of Toyota's finance companies worldwide, through which Toyota aims to strengthen the overall competitiveness of its financial business, improve risk management and streamline decision-making processes. Toyota has expanded its network of financial services, in accordance with its strategy of developing auto-related financing businesses in significant markets. Accordingly, Toyota currently operates financial services companies in 37 countries and regions, which support its automotive operations globally.

Toyota's revenues from its financial services operations were ¥2,153.5 billion in fiscal 2019, ¥2,017.0 billion in fiscal 2018 and ¥1,823.6 billion in fiscal 2017. In fiscal 2018, weak used vehicle prices in the United States resulted in increased disposal losses for vehicles with expired leases as well as losses on depreciation compared with the past. Interest rates also increased in the United States and some emerging countries. This market environment exerted downward pressure on revenue in the financing business. In fiscal 2019, the trends of rising interest rates and increases in lease-up vehicles continued, but because used vehicle prices in the United States remained higher than expected, the financial business as a whole was generally stable. Under such circumstances, as a result of Toyota's continued collaboration with dealers in various countries and regions and efforts to expand products and services that meet customer needs, Toyota's share of financing provided for new car sales of Toyota and Lexus vehicles in regions where TFS operates remained at a high level of approximately 35 per cent. and the balance of loan receivables, continued to steadily increase globally, with the exception of some countries. In addition, Toyota is making efforts to provide both its customers and dealers with stable financial services, by diversifying its funding methods such as issuing green bonds in Japan in addition to using already existing means as commercial paper, corporate bonds, bank borrowings, ABCP (Asset Backed Commercial Paper) and ABS (Asset Backed Securities). Furthermore, Toyota continued to perform detailed credit appraisals and serve customers by monitoring bad debt and loan payment extensions, and the percentage of credit losses remained low, at 0.27 per cent. and 0.30 per cent. in fiscal years 2019 and 2018, respectively. Toyota continues to work towards improving its risk management measures in connection with credit and residual value risks.

Toyota Motor Credit Corporation is Toyota's principal financial services subsidiary in the United States. Toyota also provides financial services in 36 other countries and regions through various financial services subsidiaries, including:

Toyota Finance Corporation in Japan;

Toyota Credit Canada Inc. in Canada;

Toyota Finance Australia Limited in Australia;

Toyota Kreditbank GmbH in Germany;

Toyota Financial Services (UK) PLC in the United Kingdom;

Toyota Leasing (Thailand) Co., Ltd. in Thailand; and

Toyota Motor Finance (China) Company Limited in China.

The following table provides information for Toyota's finance receivables and operating leases as of 31 March, 2018 and 2019 and has been extracted without material adjustment from TMC's Annual Report on Form 20-F for the financial year ended 31 March 2019, which is incorporated into this Prospectus by reference:

	Yen in millions	
	31 March	
	2018	2019
Finance Receivables		
Retail	¥ 11,995,174	¥ 12,768,305
Finance leases	1,460,600	1,636,536
Wholesale and other dealer loans	3,281,427	3,489,757
	16,737,201	17,894,598
Deferred origination costs	181,764	204,304
Unearned income	(919,967)	(986,928)
Allowance for credit losses		
Retail	(103,457)	(117,594)
Finance leases	(28,817)	(26,483)
Wholesale and other dealer loans	(36,800)	(39,008)
Total allowance for credit losses	(169,074)	(183,085)
Total finance receivables, net	15,829,924	16,928,889
Less - Current portion	(6,348,306)	(6,647,771)
Noncurrent finance receivables, net	¥ 9,481,618	¥ 10,281,118
Operating Leases		
Vehicles	¥ 6,124,699	¥ 6,383,788
Equipment	13,373	14,499
Less – Deferred income and other	(203,679)	(259,124)
	5,934,393	6,139,163
Less – Accumulated depreciation	(1,352,840)	(1,428,779)
Less – Allowance for credit losses	(15,013)	(13,314)
Vehicles and equipment on operating leases, net	¥ 4,566,540	¥ 4,697,070

All Other Operations

In addition to its automotive operations and financial services operations, Toyota is involved in a number of other non-automotive business activities. Net sales for these activities totalled ¥ 1,676.3 billion in fiscal 2019, ¥ 1,646.1 billion in fiscal 2018 and ¥1,321.0 billion in fiscal 2017.

Other than as described in Item 5 "Operating and Financial Review and Prospects – Liquidity and Capital Resources" in TMC's Annual Report on Form 20-F for the financial year ended 31 March 2019, there have been no material changes in TMC's borrowing and funding structure since 31 March 2019. TMCC anticipates financing its activities through a variety of funding sources. Refer to Item 5 "Operating and Financial Review and Prospects – Liquidity and Capital Resources" in TMC's Annual Report on Form 20-F for the financial year ended 31 March 2019.

Directors and Senior Management

As of the date of this Prospectus, the following persons comprise TMC's Board of Directors and members of TMC's Audit and Supervisory Board:

Name	Position
Takeshi Uchiyamada	Chairman of the Board
Shigeru Hayakawa	Vice Chairman of the Board
Akio Toyoda	President, Member of the Board
Koji Kobayashi	Executive Vice President, Member of the Board
Didier Leroy	Executive Vice President, Member of the Board
Shigeki Terashi	Executive Vice President, Member of the Board
Ikuro Sugawara	Outside Member of the Board
Sir Philip Craven	Outside Member of the Board
Teiko Kudo	Outside Member of the Board
Haruhiko Kato	Full time Audit and Supervisory Board Member

Name	Position
Masahide Yasuda	Full time Audit and Supervisory Board Member
Katsuyuki Ogura	Full time Audit and Supervisory Board Member
Yoko Wake	Outside Audit and Supervisory Board Member
Hiroshi Ozu	Outside Audit and Supervisory Board Member
Nobuyuki Hirano	Outside Audit and Supervisory Board Member

The business address of each of the Directors and Corporate Auditors of TMC is 1, Toyota-cho, Toyota City, Aichi Prefecture 471-8571, Japan. See page 90 of TMC's Annual Report on Form 20-F for the financial year ended 31 March 2019, which is incorporated by reference to this Prospectus for further details on TMC's Directors and Corporate Auditors.

No potential conflicts of interest exist between any duties to TMC of any of the Directors of TMC and their private interests or other duties.

TMC does not have an audit committee although it maintains an audit and supervisory board system, in accordance with the Companies Act of Japan. Toyota's audit and supervisory board is comprised of six audit and supervisory board members, three of whom are independent audit and supervisory board members. The audit and supervisory board members have a duty to examine the financial statements and business reports which are submitted by the Board of Directors to TMC's general shareholders' meeting. The audit and supervisory board members also monitor the administration of TMC's affairs by the Board of Directors of TMC.

Corporate Governance

TMC is in compliance with the applicable corporate governance statutes and regulations in Japan.

Share Capital

As of 31 March 2019, TMC's authorised share capital was 10,000,000,000 common stock shares of no par value, of which 3,262,997,492 shares had been issued and are fully paid up.

TMC's articles of incorporation were amended at the 111th Ordinary General Shareholders' Meeting held in June 2015 and TMC's authorised number of shares was changed to 10,000,000,000 shares, with the total number of authorised shares for each class of 10,000,000,000 for common shares, 50,000,000 for First Series Model AA Class Shares, 50,000,000 for Second Series Model AA Class Shares, 50,000,000 for Third Series Model AA Class Shares, 50,000,000 for Fourth Series Model AA Class Shares and 50,000,000 for Fifth Series Model AA Class Shares, and the total number of shares authorised to be issued with respect to First Series Model AA Class Shares through the Fifth Series Model AA Class Shares not to exceed 150,000,000 shares. The First Series Model AA Class Shares were issued on 24 July 2015 (where the total number of such shares issued was 47,100,000 shares).

Legal Proceedings

From time-to-time, Toyota issues vehicle recalls and takes other safety measures including safety campaigns relating to its vehicles. Since 2009, Toyota issued safety campaigns related to the risk of floor mat entrapment of accelerator pedals and vehicle recalls related to slow-to-return or sticky accelerator pedals.

Personal injury and wrongful death claims involving allegations of unintended acceleration are still pending in several consolidated proceedings in federal and state courts, as well as in individual cases in various other states. The judges in the consolidated federal action and the consolidated California state action have approved an Intensive Settlement Process ("*ISP*") for such claims in those actions. Under the ISP, all individual claims within the consolidated actions are stayed pending completion of a process to assess whether they can be resolved on terms acceptable to the parties. Cases not resolved after completion of the ISP will then proceed to discovery and toward trial. Toyota has offered the ISP process to plaintiffs in other consolidated actions and in individual cases, as well.

Toyota has been named as a defendant in 33 economic loss class action lawsuits in the United States, which, together with similar lawsuits against Takata and other automakers, have been made part of a multi-district litigation proceeding in the United States District Court for the Southern District of

Florida, arising out of allegations that airbag inflators manufactured by Takata are defective. Toyota has reached a settlement with the plaintiffs in the United States economic loss class actions. The court approved the settlement on 31 October 2017, and the subsequent appeals have been withdrawn, making the settlement final. The economic loss class action lawsuits against Toyota have been dismissed. Toyota and other automakers have also been named in certain class actions filed in Mexico, Canada, Australia, Israel and Brazil, as well as some other actions by states or territories of the United States. Those actions have not been settled and are being litigated.

Toyota self-reported a process gap in fulfilling certain emissions defect information reporting requirements of the United States Environmental Protection Agency ("*EPA*") and California Air Resources Board, including updates on its repair completion rates for recalled emissions components and certain other reports concerning emissions related defects. Toyota is involved in discussions with the EPA and the Civil Division of the Southern District of New York on this reporting issue. These agencies have requested certain follow-up information regarding this reporting issue, and Toyota is co-operating with the request.

Toyota also has various other pending legal actions and claims including, without limitation, personal injury and wrongful death lawsuits and claims in the United States, and is subject to government investigations from time to time.

Beyond the amounts accrued with respect to all aforementioned matters, Toyota is unable to estimate a range of reasonably possible loss, if any, for the pending legal matters because (i) many of the proceedings are in evidence gathering stages, (ii) significant factual issues need to be resolved, (iii) the legal theory or nature of the claims is unclear, (iv) the outcome of future motions or appeals is unknown and/or (v) the outcomes of other matters of these types vary widely and do not appear sufficiently similar to offer meaningful guidance. Based upon information currently available to Toyota, however, Toyota believes that its losses from these matters, if any, beyond the amounts accrued, would not have a material adverse effect on Toyota's financial position, results of operations or cash flows.

TAXATION

The Netherlands

This is a general summary and the tax consequences as described here may not apply to a holder of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in his particular circumstances.

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, the ownership and disposition of Notes issued by TMF after the date hereof held by a holder of Notes who is not a resident of the Netherlands. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

This summary is based on the tax laws of the Netherlands as they are in force and in effect on the date of this Prospectus. The laws upon which this summary is based are subject to change, potentially with retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to Notes is at arm's length.

Withholding Tax

All payments under Notes may be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

A holder of Notes will not be subject to any Netherlands taxes on income or capital gains in respect of Notes, including such tax on any payment under Notes or in respect of any gain realised on the disposal, deemed disposal or exchange of Notes, provided that:

(i) such holder is neither a resident nor deemed to be a resident of the Netherlands, Bonaire, Saint Eustatius or Saba;

(ii) such holder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, Bonaire, Saint Eustatius or Saba, and to which enterprise or part of an enterprise, as the case may be, Notes are attributable;

(iii) if such holder is an individual, neither such holder nor any of his spouse, his partner, a person deemed to be his partner, or other persons sharing such person's house or household, or certain other of such persons' relatives (including foster children), whether directly and/or indirectly as (deemed) settlor, grantor or similar originator (the "*Settlor*"), or upon the death of the Settlor, his/her beneficiaries (the "*Beneficiaries*") in proportion to their entitlement to the estate of the Settlor of a trust, foundation or similar arrangement (the "*Separated Private Assets*"), (a) indirectly has control of the proceeds of Notes in the Netherlands, nor (b) has a substantial interest in TMF and/or any other entity that legally or *de facto*, directly or indirectly, has control of the proceeds of Notes in the Netherlands. For purposes of this clause (iii), a substantial interest is generally not present if a holder does not hold, alone or together with his spouse, his partner, a person deemed to be his partner, or other persons sharing such person's house or household, or certain other of such person's relatives (including foster children), whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued), shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of a company; (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates ("*winstbewijzen*"), or membership rights in a co-operative association, that relate to five per cent. or more of the annual profit of a company or co-operative association or to five per cent. or more of the liquidation proceeds of a company or co-operative association; or (c) membership rights

representing five per cent. or more of the voting rights in a co-operative association's general meeting;

(iv) if such holder is a company, such holder does not have a substantial interest in TMF or if such holder does have such a substantial interest, such substantial interest (a) is not held with the avoidance of Netherlands income tax as (one of) the main purpose(s); or (b) does not form part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality). For purpose of this clause (iv), a substantial interest is generally not present if a holder does not hold, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued) shares representing five per cent. or more of the total issued and outstanding capital (or of the issued and outstanding capital of any class of shares) of a company; or (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates ("*winstbewijzen*") that relate to five per cent. or more of the annual profit of a company or to five per cent. or more of the liquidation proceeds of a company; and

(v) if such holder is an individual, such income or capital gain does not form a "benefit from miscellaneous activities" in the Netherlands ("*resultaat uit overige werkzaamheden*") which, for instance, would be the case if the activities in the Netherlands with respect to Notes exceed "normal active asset management" ("*normaal, actief vermogensbeheer*").

A holder of Notes will not be subject to taxation in the Netherlands by reason only of the execution, delivery and/or enforcement of the documents relating to an issue of Notes or the performance by TMF of its obligations thereunder or under the Notes.

Gift, Estate and Inheritance Taxes

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of Notes by way of a gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands for Netherlands gift, estate or inheritance tax purposes, unless in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For gift, estate and inheritance tax purposes, (i) a gift by a third party such as a trustee, foundation or similar entity or arrangement, will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule, his/her Beneficiaries, will be deemed to have inherited directly from the Settlor. Subsequently, the Beneficiaries will be deemed the Settlor of the Separated Private Assets for purposes of the Netherlands gift, estate and inheritance tax in case of subsequent gifts or inheritances.

Turnover Tax

No Netherlands turnover tax will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlements of Notes or with respect to the delivery of the Notes.

Other Taxes and Duties

No Netherlands registration tax, capital tax, custom duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the Courts of the Netherlands) of the documents relating to the issue of Notes or the performance by TMF of its obligations thereunder or under the Notes.

Canada

The following summary describes the principal Canadian federal income tax considerations generally applicable at the date hereof to a holder who acquires beneficial ownership of Notes issued by TCCI under the Programme ("*TCCI Notes*") and who, for the purposes of the Income Tax Act (Canada) ("*Act*"), and at all relevant times: (a) is not, and is not deemed to be, resident in Canada; (b) deals at arm's length with TCCI and any transferee resident (or deemed to be resident) in Canada to whom such holder disposes of TCCI Notes; (c) is entitled to receive all payments (including any

interest and principal) made on the TCCI Notes; (d) is not, and deals at arm's length with each person who is, a "*specified shareholder*" of TCCI for the purposes of the thin capitalisation rules in the Act; and (e) does not use or hold and is not deemed to use or hold the TCCI Notes in, or in the course of, carrying on a business in Canada ("*Non-resident Holder*"). Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary.

This summary is of a general nature only and is not intended to be, nor should it be interpreted as, legal or tax advice to any particular Non-resident Holder. Prospective holders of TCCI Notes should consult their own tax advisers.

This summary reflects the opinion of Canadian legal advisers to TCCI and is based upon: (a) the provisions of the Act in force on the date hereof, the regulations thereunder ("*Regulations*"); (b) proposed amendments to the Act and the Regulations in the form publicly announced prior to the date hereof by or on behalf of the Minister of Finance for Canada ("*Tax Proposals*"), and (c) the current published administrative practices and assessing policies of the Canada Revenue Agency. This summary assumes that the Tax Proposals will be enacted in their current form but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative or assessing practices of the Canada Revenue Agency, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign income tax considerations. No assurances can be given that changes in law, administrative practices or future court decisions will not affect the Canadian federal income tax treatment of a Non-resident Holder.

Interest paid or credited or deemed to be paid or credited on a TCCI Note by TCCI to a Non-resident Holder will not be subject to Canadian non-resident withholding tax unless such interest is "participating debt interest" for the purposes of the Act. In general terms, interest will not be participating debt interest for the purposes of the Act provided that no portion of such interest is contingent or dependent upon the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation.

In the event that a TCCI Note is redeemed, cancelled, repurchased or purchased by TCCI or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may, in certain circumstances, be deemed to be interest and may, together with any interest that has accrued or is deemed to have accrued on the TCCI Note to that time, be subject to Canadian non-resident withholding tax if all or any part of such interest is participating debt interest. Notwithstanding the previous sentence, such excess will generally not be subject to Canadian non-resident withholding tax if the TCCI Note was issued for an amount not less than 97 per cent. of its principal amount (as defined in the Act), and the yield from which, expressed in terms of an annual rate (determined in accordance with the Act) on the amount for which the TCCI Note was issued does not exceed four-thirds of the interest stipulated to be payable on the TCCI Note, expressed in terms of an annual rate on the outstanding principal amount from time to time.

If applicable, the normal rate of Canadian non-resident withholding tax is 25 per cent. but such rate may be reduced under the terms of an applicable income tax treaty.

Generally, there are no other Canadian federal income taxes (including taxes on capital gains) that would be payable by a Non-resident Holder as a result of acquiring, holding or disposing of a TCCI Note.

Australia

Introduction

The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "Australian Tax Act"), the Taxation Administration Act 1953 of Australia and any relevant rulings, judicial decisions or administrative practice, at the date of this Prospectus, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by TFA under the Programme and certain other Australian tax matters. In

this summary, references to "Notes" are limited to Notes issued by TFA and the summary does not apply to Notes issued by any other Issuers.

This summary applies to holders of Notes that are:

- *residents of Australia for tax purposes that do not acquire their Notes in carrying on a business outside of Australia, and non-residents of Australia for tax purposes that acquire their Notes in carrying on a business at or through a permanent establishment in Australia ("Australian Holders"); and*
- *non-residents of Australia for tax purposes that do not acquire their Notes in carrying on a business at or through a permanent establishment in Australia, and Australian tax residents that acquire their Notes in carrying on a business outside of Australia ("Non-Australian Holders").*

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders of the Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Euroclear, Clearstream, Luxembourg, or another clearing system.

Prospective holders of the Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the applicable Final Terms.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of the Note. Each holder should seek professional tax advice in relation to their particular circumstances.

Australian interest withholding tax

The Australian Tax Act characterises securities as either "*debt interests*" (for all entities) or "*equity interests*" (for companies) including for the purposes of Australian interest withholding tax ("*Australian IWT*") and dividend withholding tax. TFA intends to issue Notes which are to be characterised as "debt interests" for the purposes of the tests contained in Division 974 of the Australian Tax Act and the returns paid on the Notes are to be "interest" for the purpose of section 128F of the Australian Tax Act. If Notes are issued which are not so characterised, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Notes will be specified in the applicable Final Terms (or another relevant supplement to this Prospectus).

For Australian IWT purposes, "*interest*" is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts.

Australian Holders

Payments of interest in respect of the Notes to Australian Holders will not be subject to Australian IWT.

Non-Australian Holders

Australian IWT is payable at a rate of 10 per cent. of the gross amount of interest paid by TFA to a Non-Australian Holder, unless an exemption is available.

(a) Section 128F exemption from Australian IWT

An exemption from Australian IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

Unless otherwise specified in any applicable Final Terms (or another relevant supplement to this Prospectus), TFA intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements are as follows:

(i) TFA is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest is paid; and

(ii) the Notes are issued in a manner which satisfies the "*public offer*" test in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that TFA is offering the Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
- offers to 100 or more investors of a certain type;
- offers of listed Notes;
- offers via publicly available information sources; or
- offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods;

(iii) TFA does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an "*associate*" of TFA, except as permitted by section 128F(5) of the Australian Tax Act (see below); and

(iv) at the time of the payment of interest, TFA does not know, or have reasonable grounds to suspect, that the payee is an "*associate*" of TFA, except as permitted by section 128F(6) of the Australian Tax Act (see below).

An "*associate*" of TFA for the purposes of section 128F of the Australian Tax Act includes:

(A) a person or entity which holds more than 50 per cent. of the voting shares of, or otherwise controls, TFA;

(B) an entity in which more than 50 per cent. of the voting shares are held by, or which is otherwise controlled by, TFA;

(C) a trustee of a trust where TFA is capable of benefiting (whether directly or indirectly) under that trust; and

(D) a person or entity who is an "*associate*" of another person or entity which is an "*associate*" of TFA under paragraph (A) above.

However, for the purposes of sections 128F(5) and 128F(6) of the Australian Tax Act (see paragraphs (iii) and (iv) above), an "*associate*" of TFA does not include:

- an Australian Holder; or
- a Non-Australian Holder that is acting in the capacity of:

(A) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Australian Corporations Act); or

(B) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Australian Corporations Act).

ACCORDINGLY, NOTES ISSUED BY TFA MUST NOT BE PURCHASED BY OFFSHORE ASSOCIATES OF TFA OTHER THAN THOSE ACTING IN THE PERMITTED CAPACITIES DESCRIBED ABOVE.

(b) Exemptions under certain double tax conventions

The Australian government has signed double tax conventions ("*Specified Tax Treaties*") with particular countries (each a "*Specified Country*") that contain certain exemptions from Australian IWT. The Specified Tax Treaties apply to interest derived by a resident of a Specified Country.

Broadly, the Specified Tax Treaties effectively prevent Australian IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a "*financial institution*" resident in a Specified Country which is unrelated to and dealing wholly independently with TFA. The term "*financial institution*" refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for this exemption.

(c) Notes in bearer form

Section 126 of the Australian Tax Act imposes a type of withholding tax, currently at the rate of 45 per cent., on the payment of interest on debentures (such as the Notes) in bearer form if the issuer fails to disclose the names and addresses of the holders of the debentures to the Australian Taxation Office ("*ATO*").

Section 126 does not, however, apply to the payment of interest on Notes in bearer form held by non-residents of Australia who do not carry on business at or through a permanent establishment in Australia where the issue of those Notes has satisfied the requirements of section 128F of the Australian Tax Act or Australian IWT is payable.

In addition, the ATO has confirmed that for the purpose of section 126, the holder of debentures in bearer form is the person in possession of the debentures. Section 126 is, therefore, limited in its application to persons in possession of Notes in bearer form who are residents of Australia or non-residents of Australia who are engaged in carrying on business at or through a permanent establishment in Australia. Where interests in Notes in bearer form are held through Euroclear, Clearstream, Luxembourg or another clearing system, TFA intends to treat the relevant operator of the clearing system (or its nominee) as the bearer of the Notes for the purposes of section 126.

(d) Payment of additional amounts

As set out in more detail in Condition 7 under "*Terms and Conditions of the Notes*", and unless otherwise expressly provided in the applicable Final Terms (or another relevant supplement to this Prospectus), if TFA is at any time required by law to withhold or deduct an amount in respect of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any territory or other political subdivision or any authority thereof or therein having the power to tax in respect of the Notes, TFA must, subject to certain exceptions, pay such additional amounts as shall be necessary in order to ensure that the net amounts receivable by the holders of the Notes or Coupons after such deduction or withholding are equal to the respective amounts of principal and interest which would have been received had no such deduction or withholding been required. If TFA is required, by change in law, to pay an additional amount in respect of the Notes, TFA will have the option to redeem those Notes in accordance with Condition 6(b) under "*Terms and Conditions of the Notes*".

Other tax matters

Under Australian laws as presently in effect:

- *death duties* – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- *stamp duty and other taxes* – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes;
- *additional withholdings from certain payments to non-residents* – the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current Australian IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible

application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;

- *garnishee directions by the Commissioner of Taxation* – the Commissioner may give a direction requiring TFA to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If TFA is served with such a direction, then TFA will comply with that direction and make any deduction required by that direction;
- *supply withholding tax* – payments in respect of the Notes can be made free and clear of any "*supply withholding tax*" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and
- *goods and services tax* ("*GST*") – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by TFA, nor the disposal of the Notes, would give rise to any GST liability in Australia.

United States

The following is a summary based on present law of certain U.S. federal income tax considerations for prospective purchasers of the Notes. It addresses only Non-U.S. Holders (as defined below). The discussion is a general summary. It is not a substitute for tax advice. The discussion below assumes that the Notes will be treated as debt for U.S. federal income tax purposes and that the global Notes will be offered, sold and delivered in compliance with and payments on the Notes will be made in accordance with certain required procedures described above under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". Finally, it does not describe any tax consequences arising out of the laws of any state, local or foreign jurisdiction.

This summary does not address all tax considerations for a beneficial owner of the Notes and does not address the tax consequences to a Non-U.S. Holder in special circumstances. For example, this summary does not address a Non-U.S. Holder subject to U.S. federal income tax on a net income basis. It addresses only purchasers that buy in the original offering at the original offering price and hold Notes as capital assets. It does not include a discussion of Floating Rate Notes other than Floating Rate Notes whose rate is based on a conventional interest rate or composite of interest rates.

For purposes of this discussion, a "*Holder*" is a beneficial owner of a Note and a "*Non-U.S. Holder*" is any Holder that is not for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation or other entity treated as a corporation organised in or under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court, (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (v) engaged in a trade or business within the United States to which income from a Note is effectively connected.

If a partnership or other entity treated as a partnership for U.S. tax purposes holds Notes, the tax consequences to a partner will generally depend on the status of the partner and the activities of the partnership. A holder of Notes that is a partnership, and the partners in such partnership, should consult their own tax advisers about the U.S. federal income tax consequences to them of owning and disposing of the Notes.

U.S. Taxation of the Notes

Except as described below, payments of interest and principal by TMCC to a Non-U.S. Holder and original issue discount ("*OID*"), if any, on a Note (other than on a Note with a maturity of 183 days or less (taking into consideration unilateral rights to roll or extend), which will generally not be subject to U.S. withholding tax) will not be subject to U.S. withholding or other gross basis taxation, provided that:

(i) interest paid on the Note is not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States;

(ii) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the combined voting power of all classes of TMCC's voting stock;

(iii) the Non-U.S. Holder is not a controlled foreign corporation as defined in Section 957 of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*") related to TMCC through stock ownership;

(iv) the Non-U.S. Holder is not a bank receiving interest on the Note on an extension of credit entered into in the ordinary course of its trade or business;

(v) such interest is not contingent on TMCC's or an affiliates' receipts, sales, income or profits, changes in values of property and is not otherwise described in Section 871(h)(4) of the Code; and

(vi) on or before the first payment of interest or principal, the Non-U.S. Holder has provided the Paying Agents with a valid and properly executed U.S. Internal Revenue Service Form W-8 (or successor or substitute therefor) or other appropriate form of certification of non-U.S. status sufficient to establish a basis for exemption under Sections 871(h)(2)(B) and 881(c)(2)(B) of the Code.

Where the requirements described above are satisfied and except as described in the following paragraph, a Non-U.S. Holder will not be required to disclose its nationality, residence, or identity to TMCC, a Paying Agent, or any U.S. governmental authority in order to receive payments on the Note from TMCC or a Paying Agent outside the United States (although the beneficial owner of an interest in the Temporary Global Note will be required to provide a certification as to non-U.S. beneficial ownership to Euroclear or Clearstream, Luxembourg in order to receive a beneficial interest in a Permanent Global Note or Definitive Note and Coupons and interest thereon or to receive payment on its beneficial interest in a Temporary Global Note) and a Non-U.S. Holder of a Registered Note issued by TMCC will be required to provide certification of non-U.S. status sufficient to establish a basis for exemption under Sections 871(h)(2)(B) and 881(c)(2)(B) of the Code.

If the requirements described above are not satisfied, payments of premium, if any, and interest (including OID) made to a Non-U.S. Holder will be subject to 30 per cent. gross basis taxation unless either (x) the Note has a maturity of 183 days or less (taking into consideration unilateral rights to roll or extend) or (y) the beneficial owner of the Note properly establishes its eligibility for the benefits of a tax treaty (generally by providing a properly executed U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E claiming such benefits). Payments made to a Non-U.S. Holder treated as a partnership or trust for U.S. federal income tax purposes generally will be subject to 30 per cent. gross basis tax to the extent those payments are allocable to partners or beneficiaries that would be Non-U.S. Holders who could not satisfy those requirements if they held their interest in a Note directly and that cannot establish eligibility for treaty benefits. In addition, payments of interest (including OID, if any) on Notes issued by TMCC generally will be subject to a 30 per cent. gross basis withholding tax in the case of interest paid to a "foreign financial institution" or a "foreign non-financial entity" within the meaning of Sections 1471 through to 1474 of the Code and regulations and other guidance promulgated thereunder (collectively "*FATCA*"), unless certain procedural requirements are satisfied and certain information is provided to the U.S. Internal Revenue Service or such Non-U.S. Holder complies with certain requirements under laws, regulations or other guidance implementing an intergovernmental agreement between the United States and such Non-U.S. Holder's home jurisdiction, and certain information is provided to the tax authorities in the Non-U.S. Holder's home jurisdiction. Under proposed U.S. Treasury Regulations published on 18 December 2018, upon which a Non-U.S. Holder may rely until final U.S. Treasury Regulations are issued, payments of principal, premium (if any), and proceeds from the sale, retirement or other disposition of Notes issued by TMCC will not be subject to FATCA withholding.

Payments with respect to Notes issued by TMF, TFA or TCCI generally should not be subject to FATCA withholding. Nevertheless, if any of TMF, TFA or TCCI were to be treated as a foreign financial institution, it is possible that payments made by each such entity, as applicable, on or after the date that is two years after the date on which the final regulations defining "foreign passthru payments" are published in the U.S. Federal Register could be subject to FATCA withholding in respect of the portion of such payments, if any, that is considered to be a "foreign passthru payment" under such final regulations. Under certain circumstances, a Non-U.S. Holder of the Notes might be eligible for refunds or credits of such taxes. Notes issued by TMF, TFA or TCCI on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless

materially modified after such date. Prospective investors are encouraged to consult with their own tax advisers regarding the possible implications of this legislation on their investment in the Notes.

Except as noted above, any gain realised by a Non-U.S. Holder on the disposition of a Note will not be subject to U.S. tax unless the Holder is an individual present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met.

The exchange of the Temporary Global Note for the Permanent Global Note will not be a taxable event.

U.S. Information Reporting and Backup Withholding

Payments of principal and interest on the Notes generally will not be subject to United States information reporting or backup withholding.

Proceeds from the sale or other disposition of a Note will not be subject to United States information reporting unless the sale is effected through a U.S. office of a broker or through the foreign office of a broker with certain connections to the United States. Such proceeds will not be subject to United States backup withholding unless the sale is effected through a United States office of a broker. Any amount withheld may be credited against a holder's U.S. federal income tax liability or refunded to the extent it exceeds the holder's liability.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE INVESTOR'S OWN CIRCUMSTANCES AS THE TAX LEGISLATION OF THE INVESTOR'S MEMBER STATE/JURISDICTION AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

THE FOLLOWING IS A GENERAL SUMMARY OF SOURCE STATE WITHHOLDING TAXES ON INTEREST INCOME UNDER CURRENT LAW AND PRACTICE OF RELEVANT TAX AUTHORITIES IN THE JURISDICTIONS WHERE THE NOTES MAY BE OFFERED (IN ADDITION TO THE UK (WHERE THE NOTES MAY BE OFFERED AND WHERE THE AGENT IS LOCATED) AND THE NETHERLANDS, CANADA, AUSTRALIA AND UNITED STATES (JURISDICTIONS WHERE AN ISSUER IS INCORPORATED)). THE FOLLOWING DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS RELATING TO THE NOTES. IT DEALS WITH NOTEHOLDERS WHO BENEFICIALLY OWN THEIR NOTES AS AN INVESTMENT AND MAY NOT APPLY TO CERTAIN OTHER CLASSES OF PERSONS SUCH AS DEALERS IN SECURITIES. THE SUMMARY DOES NOT CONSTITUTE TAX OR LEGAL ADVICE AND PROSPECTIVE NOTEHOLDERS SHOULD ACCORDINGLY SEEK THEIR OWN PROFESSIONAL ADVICE.

Austria

Resident investors

Austrian withholding tax at a rate of 27.5 per cent. is triggered if interest on the Notes is paid to individuals having their domicile (*Wohnsitz*) and/or their habitual place of abode (*gewöhnlicher Aufenthalt*) in Austria by a paying agent (*auszahlende Stelle*) in Austria (i.e. an Austrian bank or Austrian branch of a non-Austrian bank or an Austrian branch of an investment services provider domiciled in a Member State).

Corporate investors having their place of management (*Ort der Geschäftsleitung*) and/or their corporate seat (*Sitz*) in Austria ("*Austrian Resident Corporations*"), and who receive interest income from the Notes are subject to Austrian corporate income tax pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*). In the case of a relevant nexus for Austrian withholding tax purposes, such as interest income that is paid by an Austrian paying agent, interest payments will be subject to Austrian withholding tax. However, the Austrian withholding tax may be levied at a rate of 25 per cent. (instead of 27.5 per cent.) which may be credited against the corporate income tax and, if exceeding, be refunded. Austrian Resident Corporations deriving business income from the Notes may avoid the application of this Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*) pursuant to Section 94(5) Austrian Income Tax Act

(*Einkommensteuergesetz*, "*EStG"*) with the Austrian paying agent as well as the tax authority.

Non-resident investors

Interest income derived from the Notes by individuals who neither have a domicile nor their habitual place of abode in Austria or by corporate investors that neither have their corporate seat nor their place of management in Austria (together, "Non-Austrian Residents") is only taxable in Austria if the respective interest income is received as part of their business income taxable in Austria (for example, if it is attributable to a permanent establishment in Austria). Where Non-Austrian Residents receive interest income from the Notes as part of their business income taxable in Austria, they will be subject to a tax treatment comparable to the one for Austrian resident business investors.

If interest payments have a relevant nexus with Austria for Austrian withholding tax purposes, i.e. they constitute interest income that is paid by an Austrian paying agent, such interest payments to Non-Austrian Residents will be subject to Austrian withholding tax. However, an Austrian paying agent could abstain from levying the 27.5 per cent. Austrian withholding tax if it were to comply with the prerequisites set forth in Section 94(5) EStG.

If any Austrian withholding tax is deducted by an Austrian paying agent on interest payments under the Notes to a Non-Austrian Resident that is not subject to tax in Austria, the Non-Austrian Resident can apply for a refund by filing an application with the competent Austrian tax authority (within five calendar years following the year of the imposition of the Austrian withholding tax). Before filing a refund request, an advance notification (Vorausmeldung) has to be filed electronically with the competent Austrian tax authority. Such advance notification can be filed only after the end of the year in the course of which the tax has been withheld and needs to be enclosed to the refund request with delivery confirmation as well as a residence certificate.

Germany

Resident investors

Payments of interest made on Notes held in custody with a German custodian (the "*Disbursing Agent*") will be made subject to a withholding tax. Disbursing Agents are German resident credit institutions, financial services institutions (including German permanent establishments of foreign institutions), securities trading companies or securities trading banks. The applicable withholding tax rate is 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax).

Non-resident investors

No German withholding tax should generally be withheld from payments to Noteholders who are not resident in Germany unless the Notes are held as business assets in a German permanent establishment of the investor.

Ireland

Resident and non-resident investors

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The relevant Issuer will not be obliged to withhold income tax from payments of interest on the Notes so long as such payments do not have an Irish source. Interest and premium paid on the Notes may be treated as having an Irish source if:

(a) the relevant Issuer is resident in Ireland for tax purposes; or

(b) the relevant Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or, if the Notes are in bearer form, the Notes are physically held in Ireland; or

(c) the relevant Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund payments on the Notes.

It is anticipated that (i) each of the Issuers is not and will not be resident in Ireland for tax purposes; (ii) each of the Issuers does not and will not have a branch or permanent establishment in Ireland; (iii) Bearer Notes will not be physically located in Ireland; and (iv) neither TCCI nor TMCC will maintain a register of any registered Notes in Ireland.

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) on any interest, dividends or annual payments payable out of or in respect of the Notes issued by a company not resident in Ireland, where such interest is, dividends or annual payments are, collected or realised by a bank or encashment agent in Ireland. Encashment tax does not apply where the Noteholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

Italy

Resident investors

Where the Italian resident beneficial owner is (i) an individual not engaged in an entrepreneurial activity to which the Notes are effectively connected (unless he/she has entrusted the management of his/her financial assets, including the Notes, to an Italian authorized financial intermediary and has opted for the application of the "*risparmio gestito*" regime under article 6 of Decree no. 461/1997), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. In the event that the noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident beneficial owner of the Notes is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant noteholder's income tax return and are, therefore, subject to Italian corporate income tax (IRES, and, in certain circumstances, depending on the "status" of the noteholders, also to regional tax on productive activities (IRAP)).

Non-resident investors

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident beneficial owner of interest or premium relating to the Notes provided that, if the Notes are deposited with an intermediary in Italy, the non-Italian resident beneficial owner of the Notes files an application with such intermediary declaring itself to be a non-resident.

Luxembourg

Resident investors

Under current Luxembourg tax laws and subject to the application of the Luxembourg law dated 23 December 2005, as amended (the "*December 2005 Law*") there is no withholding tax on interest (paid or accrued) and other payments (for example, repayment of principal) made by the Issuer (or its paying agent, if any) to Luxembourg resident Noteholders.

However, according to the December 2005 Law, a 20 per cent. withholding tax is levied on payments of interest or similar income made or ascribed by Luxembourg paying agents to (or for the benefit of) an individual beneficial owner who is resident of Luxembourg. This withholding tax also applies on accrued interest received upon sale, disposal, redemption or repurchase of the Notes.

Luxembourg resident individual beneficial owners of payments of interest or similar income made by a paying agent established outside Luxembourg in a Member State of the European Union or the European Economic Area may opt for a final 20 per cent. levy.

Non-resident investors

Under current Luxembourg tax laws, there is no withholding tax on interest (paid or accrued) and other payments (for example, repayment of principal) to non-resident Noteholders.

Norway

At present payments of interest on the Notes to holders that are not resident in Norway for tax purposes are not subject to withholding tax in Norway.

It should be noted that the Norwegian government issued a white paper in October 2015 describing a tax reform for the period 2016-2018 which includes the possible introduction of withholding tax on interest payments from Norway. The Norwegian Ministry of Finance stated on 8 October 2018 that a consulting paper relating to withholding tax on interest would be submitted for consultation during 2018 and that new legislation would be proposed during 2019. The consulation paper has not yet been concluded and submitted for consulation, and the contents and impact of such new legislation is currently not clear.

Spain

Resident investors

Individuals - Spanish withholding tax (currently at a rate of 19 per cent.) would be triggered if a Spanish entity acts as depository of the Notes or if interest is paid by a Spanish paying agent (i.e. a Spanish credit entity or Spanish permanent establishment of a non-resident credit entity) or if payments of any income due on the redemption, repayment or transfer of the Notes are made by a Spanish financial institution (or a Spanish permanent establishment of a non-resident financial institution).

Legal entities - Spanish withholding tax (currently at a rate of 19 per cent.) would be triggered if a Spanish entity acts as depository of the Notes or if interest is paid by a Spanish paying agent (i.e. a Spanish credit entity or Spanish permanent establishment of a non-resident credit entity) or if payments of any income due on the redemption, repayment or transfer of the Notes are made by a Spanish financial institution (or a Spanish permanent establishment of a non-resident financial institution). However, pursuant to Section 61.s of the Corporate Income Tax Regulations, approved by Royal Decree 634/2015, there is no obligation to make a withholding on account of Spanish Corporate Income Tax in respect of income due on financial assets traded on organised markets of OECD countries.

Non-resident investors

No Spanish withholding tax will be withheld from payments to Noteholders who are not resident in Spain.

Switzerland

At present, payments of interest (be it periodic, as original issue discount or premium upon redemption) and repayment of principal in respect of the Notes by the Issuer are not subject to Swiss withholding tax (*Verrechnungssteuer*), provided that the Issuer is at all times resident and managed outside of Switzerland for Swiss tax purposes.

On 26 June 2019, the Federal Council approved the objectives and key figures for a withholding tax reform. The Federal Council wants to strengthen the Swiss debt capital market and to extend the safeguard purpose for Swiss individuals. Interest payments to Swiss entities and foreign investors shall be exempt from withholding tax. For Swiss resident individuals, withholding tax shall also be applied on interest from foreign investments if held through a Swiss paying agent. Under such a new paying agent-based regime, if enacted, a paying agent in Switzerland may be required to deduct Swiss withholding tax on any payments or any securing of payments of interest in respect of an instrument for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Instrument is not an individual resident in Switzerland.

Exchange of Information in Tax Matters

The Automatic Exchange of Information (the "*AEOI*") is being introduced in Switzerland through bilateral agreements and multilateral agreements. Such agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

On 19 November 2014 Switzerland signed the Multilateral Competent Authority Agreement (the "*MCAA*"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance

convention and is intended to ensure the uniform implementation of the AEOI. The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "*AEOI Act*") and the Ordinance on the International Automatic Exchange of Information in Tax Matters ("*AEOI Ordinance*") entered into force on 1 January 2017. The AEOI Act with the AEOI Ordinance is the legal basis for the implementation of the global AEOI standard of OECD in Switzerland.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on these agreements and the implementing unilateral laws, Switzerland has begun to collect data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state from, depending on the effectiveness date of the agreement, 2017 or 2018. At the end of September 2018, Switzerland automatically exchanged financial account information with 36 states and territories for the first time and plans to exchange data with 37 further partner states at the end of September 2019.

In May 2019, the Swiss Federal Council adopted the dispatch on the introduction of the AEOI with 19 further partner states. Entry into force is planned for 2020 with the first exchange of data in 2021.

United Kingdom

United Kingdom Withholding Tax

Payments of interest on the Notes that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. In the event that interest on the Notes is treated as having a United Kingdom source, payments of such interest can still be made without withholding or deduction for or on account of United Kingdom income tax in the following circumstances.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and are and continue to be listed on a "*recognised stock exchange*" within the meaning of section 1005 of the Income Tax Act 2007 (the "*ITA 2007*"). In the case of Notes to be traded on the London Stock Exchange or Euronext Dublin (as applicable), each of which is a "*recognised stock exchange*" within the meaning of section 1005 of the ITA 2007, this condition will be satisfied if the Notes are included in the UK Official List (within the meaning of, and in accordance with, the provisions of Part VI of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange or are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and admitted to trading on the Euronext Dublin's Regulated Market (as applicable). Provided, therefore that the Notes carry a right to interest and are and remain so listed on a "*recognised stock exchange*" at the time of payment, interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on the Notes may be made without withholding or deduction on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HM Revenue and Customs can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

References in the paragraphs above to "*interest*" mean "*interest*" as such term is understood for UK tax purposes.

The Proposed Financial Transaction Tax ("*FTT*")

On 14 February 2013, the European Commission published a proposal (the "*Commission's Proposal*") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "*participating Member State*"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), Bank of Montreal, London Branch, Barclays Bank Ireland PLC, Barclays Bank PLC, Barclays Capital Asia Limited, BNP Paribas, BofA Securities Europe SA, CIBC World Markets plc, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Daiwa Capital Markets Europe Limited, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, Nomura International plc, RBC Europe Limited, SMBC Nikko Capital Markets Europe GmbH, SMBC Nikko Capital Markets Limited, Société Générale, TD Global Finance unlimited company, The Toronto-Dominion Bank, UniCredit Bank AG and each of the Issuers, in the Amended and Restated Programme Agreement dated 13 September 2019, comprising the Programme Agreement dated 30 September 1992 as amended and supplemented or restated (the "*Programme Agreement*"), have agreed on a basis upon which the Dealers may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*" above. In the Programme Agreement, each of the Issuers has jointly and severally agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme. The relevant Issuer may also agree in the documentation relating to a particular Note issuance to reimburse the relevant Dealers or otherwise pay for expenses in connection with the issuance.

If the relevant Issuer accepts an offer to purchase Notes in relation to a syndicated transaction, the terms of any such agreement between the relevant Issuer and two or more Dealers shall be set out in a Syndicate Purchase Agreement. The notification to Dealers of the amount of Notes allotted to them on a particular Note issuance is typically set forth in the launch telex sent to the Dealers at the beginning of the transaction or otherwise agreed with the Dealers. If the relevant Issuer accepts an offer to purchase Notes in relation to a non-syndicated transaction, the relevant Issuer or its designated agent sends, in relation to any such Tranche, the terms of such Notes and of their issue agreed between the relevant Issuer and the purchaser (the "*Purchase Information*") to the Agent (or in relation to Registered Notes issued by TCCI, to the TCCI Registrar with a copy to the Agent or, in relation to Registered Notes issued by TMCC, to the TMCC Registrar with a copy to the Agent). The purchaser confirms the Purchase Information to the Agent (or in relation to Registered Notes issued by TCCI, to the TCCI Registrar with a copy to the Agent or, in relation to Registered Notes issued by TMCC, to the TMCC Registrar with a copy to the Agent) and the relevant Issuer. In relation to both syndicated and non-syndicated transactions, dealings will begin as agreed between the relevant Issuer and the relevant Dealers which may or may not be before such notification is made.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuers' securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Set forth below are certain selling restrictions applicable to Notes issued under the Programme. Each Dealer has represented and agreed that it will comply with these restrictions. Each further Dealer appointed under the Programme will be required to represent and agree to all applicable restrictions.

The following selling restrictions may be modified by the relevant Issuer and the relevant Dealers following a change in the relevant laws or regulations. Any such modification will be set out

in the applicable Final Terms issued in respect of the issue to which it is related or in a supplement to this Prospectus.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless the Notes are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or completion of distribution as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms in respect of the Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any such Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "*retail investor*" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "*MiFID II*"); or

  (ii) a customer within the meaning of Directive 2016/97/EU, 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 Prospectus Regulation; and

(b) the expression "*offer*" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final

Terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) if the applicable Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "*Non-exempt Offer*"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the applicable Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or such Final Terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "*offer of Notes to the public*" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "*FSMA*") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer; and

(c) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No.25 of 1948, as amended) (the "*Financial Instruments and Exchange Law*") and each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (which term as used herein means any person resident in Japan,

including any corporation or other entity organised under the laws of Japan) except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

The Netherlands

For selling restrictions in respect of the Netherlands, see "Prohibition of Sales to EEA Retail Investors" above and in addition:

(a) Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the applicable Final Terms specify that Article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "*NLFMSA*") is "Not Applicable", it will not make an offer of Notes to the public in the Netherlands in reliance on Article 1(4) of the Prospectus Regulation unless:

(i) such offer is made exclusively to legal entities which are qualified investors (as defined in the Prospectus Regulation and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands; or

(ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the NLFMSA,

provided that no such offer of the Notes shall require any Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "*offer of Notes to the public*" in relation to any Notes in the Netherlands means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

(b) Zero Coupon Notes in definitive form issued by any Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V., with due observance of the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of: (i) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form; (ii) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof; (iii) in respect of the transfer and acceptances of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession; or (iv) the transfer and acceptance of such Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed within the Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of and payments on Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987 attached to the Royal Decree of 11 March 1987 (*Staatscourant 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction and the details and serial numbers of such Notes.

As used herein, "*Zero Coupon Notes*" are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their term to maturity or on which no interest is due whatsoever.

Canada

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, represent and agree, that:

(a) the sale and delivery of any Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser or principal a "*Canadian Purchaser*") by such Dealer shall be made so as to be exempt from the prospectus filing requirements and exempt from or in compliance with the dealer registration requirements of all applicable securities laws and regulations, rulings and orders made thereunder and rules, instruments and policy statements issued and adopted by the relevant securities regulator or regulatory authority, including those applicable in each of the provinces and territories of Canada (the "*Canadian Securities Laws*");

(b) where required under applicable Canadian Securities Laws, (i) it is appropriately registered under the applicable Canadian Securities Laws in each province and territory to sell and deliver the Notes to each Canadian Purchaser that is a resident of, or otherwise subject to the Canadian Securities Laws of, such province or territory, and to whom it sells or delivers any Notes; (ii) such sale and delivery will be made through an affiliate of it that is so registered, if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein; (iii) it is a dealer that is permitted to rely upon the "*international dealer exemption*" contained in section 8.18 of National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations ("*NI 31-103*"), has complied with all requirements of that exemption and has provided notice to such investor as required by NI 31-103, provided that a statement to such effect in any Canadian Offering Memorandum delivered to such Canadian Purchaser by the Dealer shall constitute such notice; or (iv) it is a dealer entitled to rely on a dealer registration exemption for trades with "*accredited investors*" made available under a blanket order issued by the applicable securities regulatory authority;

(c) it will comply with all relevant Canadian Securities Laws concerning any resale of the Notes and will prepare, execute, deliver and file all documentation required by the applicable Canadian Securities Laws to permit each resale by it of Notes to a Canadian Purchaser;

(d) it will ensure that each Canadian Purchaser purchasing from it (i) has represented to it that such Canadian Purchaser is a resident in, and subject to the Canadian Securities Laws of, a province or territory of Canada, or is a corporation, partnership, or other entity, resident and created in or organised under the laws of Canada or any province or territory thereof, (ii) has represented to it that such Canadian Purchaser (A) is an "*accredited investor*" as defined in section 1.1 of National Instrument 45-106-Prospectus and Registration Exemptions ("*NI 45-106*") or Section 73.3 of the Securities Act (Ontario), as applicable, which categories set forth in the relevant definition of "*accredited investor*" in NI 45-106 correctly and in all respects describes such Canadian Purchaser, and that it is not a person created or used solely to purchase or hold the Notes as an accredited investor as described in Section 2.3(5) of NI 45-106, and, (B) if the Canadian Purchaser is an individual and/or the dealer is permitted to rely on the "*international dealer exemption*", is a "*permitted client*" as defined in section 1.1 of NI 31-103 and which categories set forth in the definition of "*permitted client*" in NI 31-103 correctly and in all respects describes such Canadian Purchaser; and (iii) consents to disclosure of all required information about the purchase to the relevant Canadian securities regulatory authorities;

(e) the offer and sale of the Notes was not and will not be made through or accompanied by any advertisement of the Notes, including, without limitation, in printed media of general and regular paid circulation, radio, television, or telecommunications, including electronic display or any other form of advertising or as part of a general solicitation in Canada;

(f) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum except in compliance with Canadian Securities Laws (including any Canadian offering memorandum prepared and provided to the Dealers in connection with the issue of the relevant Notes (the "*Canadian Offering*

Memorandum") or in compliance with any exemption available from additional disclosure requirements under Canadian Securities Laws);

(g) it will ensure that each Canadian Purchaser is advised that no securities commission, stock exchange or other similar regulatory authority in Canada has reviewed or in any way passed upon the Canadian Offering Memorandum or the merits of the Notes described therein, nor has any such securities commission, stock exchange or other similar regulatory authority in Canada made any recommendation or endorsement with respect to the Notes provided that a statement to such effect in any Canadian Offering Memorandum delivered to such Canadian Purchaser by the Dealer shall constitute such disclosure;

(h) it has not made and it will not make any written or oral representations to any Canadian Purchaser (i) that any person will resell or repurchase the Notes purchased by such Canadian Purchaser; (ii) that the Notes will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods; (iii) that any person will refund the purchase price of the Notes; or (iv) as to the future price or value of the Notes; and

(i) it will inform each Canadian Purchaser (i) that the Issuer is not a "*reporting issuer*" and is not, and may never be, a reporting issuer in any province or territory of Canada and there currently is no public market in Canada for any of the Notes, and one may never develop; (ii) that the Notes will be subject to resale restrictions under applicable Canadian Securities Laws; and (iii) such Canadian Purchaser's name and other specified information will be disclosed to the relevant Canadian securities regulators or regulatory authorities and may become available to the public in accordance with applicable laws provided that a statement to such effect in any Canadian Offering Memorandum delivered to such Canadian Purchaser by the Dealer shall constitute such disclosure.

Australia

No prospectus or other disclosure document (as defined in the Australian Corporations Act) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission ("*ASIC*"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the applicable Final Terms (or another supplement to this Prospectus) otherwise provides, it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes in or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any prospectus or other offering material or advertisement relating to any Notes in Australia,

unless the offeree or invitee is a "*wholesale client*" (within the meaning of section 761G of the Australian Corporations Act) and:

(i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or the equivalent in any other currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with either Part 6D.2 or 7.9 of the Australian Corporations Act;

(ii) such action complies with all applicable laws, regulations and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Australian Corporations Act); and

(iii) such action does not require any document to be lodged with ASIC.

In addition, and unless the applicable Final Terms (or another relevant supplement to this Prospectus) provides, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, in connection with the primary distribution of the Notes, it will not offer or sell Notes to any person if, at the time of such sale, the officers and employees of the Dealer aware of, or involved in, the sale, knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of TFA for the purposes of section 128F(9) of the Australian Tax Act and associated regulations except as permitted by section 128F(5) of the Australian Tax Act.

New Zealand

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and

(b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes,

in each case in New Zealand other than:

(i) to persons who are "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand ("*FMC Act*"), being a person who is:

(A) an "investment business";

(B) "large"; or

(C) a "government agency",

in each case as defined in Schedule 1 to the FMC Act; or

(ii) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (i) above) Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor its affiliates has offered or sold or will offer or sell any Notes in the PRC or to residents of the PRC, except as permitted by applicable securities laws and regulations of the PRC. This Prospectus, the Notes and any material or information contained or incorporated by reference in this Prospectus in relation to the Notes have not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("*CSRC*") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. Neither this Prospectus nor any material or information contained or incorporated by reference in this Prospectus constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Notes may only be sold to, and invested in, by PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, any which may be required from the State Administration of Foreign Exchange, the CSRC, the China Banking Regulatory Commission, the China Insurance Regulatory Commission and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign outbound investment regulations.

Singapore

Each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "*SFA*")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) pursuant to Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore - Unless otherwise stated in the applicable Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it (a) will only offer or sell Notes in, into or

from Switzerland in compliance with all applicable laws and regulations in force in Switzerland and (b) will to the extent necessary, obtain any consent, approval or permission required, for the offer or sale by it of Notes under the laws and regulations in force in Switzerland.

This Prospectus does not constitute a prospectus within the meaning of the Swiss Code of Obligations ("*CO*"), or, if and when entered into effect, the Swiss Financial Services Act (the "*FinSA*"), as the case may be. Only the relevant offering circular for the offering of Notes in or into Switzerland and any information required to ensure compliance with the CO or if and when entered into effect with the FinSA and all other applicable laws and regulations of Switzerland (in particular, additional and updated corporate and financial information that shall be provided by the relevant Issuer) may be used in the context of a public offer in or into Switzerland. Each Dealer has therefore represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the relevant offering circular and such information shall be furnished to any potential purchaser in Switzerland in such manner and at such times as required by the CO, if and when entered into effect the FinSA and all other applicable laws and regulations of Switzerland.

Until the entry into effect of the FinSA, and if and to the extent that the Notes qualify as a structured product within the meaning of the Swiss Collective Investment Schemes Act ("*CISA*") and unless the Notes are offered and distributed in, into or from Switzerland in compliance with the CISA and its implementing ordinances, including that all relevant licences have been obtained and that a simplified prospectus within the meaning of Article 5 CISA has been prepared to be furnished to any potential purchaser in Switzerland upon request in such manner and at such times as required by the CISA and all other applicable laws and regulations of Switzerland, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to further represent and agree, that it will not, directly or indirectly, (i) publicly offer, sell, or advertise the Notes in, into or from Switzerland, as such term is defined or interpreted under the CO, (ii) distribute the Notes to non-qualified investors (as such term is defined under the CISA, its implementing ordinance and any other applicable regulations) in, into or from Switzerland, and (iii) distribute or otherwise make available this Prospectus, the relevant offering circular or any other document related to the Notes in Switzerland in a way that would constitute a public offering of the Notes within the meaning of the CO or a distribution of the Notes to non-qualified investors within the meaning of the CISA.

Following the entry into effect of the FinSA, and if and to the extent that the Notes qualify as financial instruments requiring a key information document within the meaning of the FinSA, its implementing ordinance and any other applicable regulations, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, (i) publicly offer, sell, or advertise the Notes in or into Switzerland, as such term is defined or interpreted under the FinSA, its implementing ordinance and any other applicable regulations, (ii) offer, sell, or advertise the Notes to investors in Switzerland with respect to which a key information document within the meaning of the FinSA, its implementing ordinance and any other applicable regulations is required and (iii) distribute or otherwise make available this Prospectus, the relevant offering circular or any other document related to the Notes in Switzerland in a way that would constitute a public offering of the Notes within the meaning of the FinSA or an offering of the Notes to investors in Switzerland with respect to which a key information document is required.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that to the extent applicable:

(a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "*MiFID II Regulations*"), including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFs and OTFs)) thereof and any rules and codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the "*Companies Act*"), the Central Bank Acts 1942-2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019, and any rules issued by the Central Bank of Ireland under Section 1363 of the Companies Act; and

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act.

Spain

Each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that neither the Prospectus nor the Notes have been or will be approved by, or registered with the administrative registries of, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes may not be offered, sold or distributed in the Kingdom of Spain save in accordance with the requirements of Royal Legislative Decree 4/2015, of 23 October 2015, approving the consolidated text of the Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, and Royal Decree 1310/2005, of 4 November 2005, partially developing Law 24/1988, of 28 July 1988, on the Securities Market in connection with listing of securities in secondary official markets, initial purchase offers, rights issues and the prospectus required in these cases (*Real Decreto 1310/2005, de 4 de noviembre, por el que se dearrolla parcialmente la Ley 24/1988, de 28 de Julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated, or as further amended, supplemented or restated from time to time. The Notes may only be offered and sold in Spain by institutions authorised to provide investment services in Spain Royal Legislative Decree 4/2015, of 23 October 2015, approving the consolidated text of the Securities Market Law (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores), as amended and restated (and related legislation) and Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment services companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

Republic of Italy

Unless specified in the applicable Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "*Financial Services Act"*) and/or Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the *"Banking Act"*); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting

requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that, in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are systematically (sistematicamente) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Issues of Notes with a Specified Denomination of less than €100,000 (or its equivalent) to be admitted to trading on an EEA regulated market and/or offered on an exempt basis in the EEA

Unless otherwise expressly indicated in the applicable Final Terms and notwithstanding the "Prohibition of Sales to EEA Retail Investors" selling restrictions set out above applicable to Notes, in relation to Notes with a Specified Denomination of less than €100,000 (or its equivalent in any other currency) to be admitted to trading on an EEA regulated market and/or offered in any EEA Member State on an exempt basis as contemplated under Article 1(4) of the Prospectus Regulation:

(a) each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and it will not offer or sell, whether through financial intermediaries or otherwise, any such Notes to the public in any EEA Member State by means of this Prospectus, the applicable Final Terms or any other document, other than to qualified investors (as defined in the Prospectus Regulation);

(b) each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no action has been taken by the relevant Issuer or any other person that would, or is intended to permit an offer to the public of any such Notes in any country or jurisdiction at any time where any such action for that purpose is required; and

(c) each Dealer has undertaken, and each further Dealer appointed under the Programme will be required to undertake, that it will not, directly or indirectly, offer or sell any such Notes or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of any such Notes by it will be made on the same terms, and provided that no such offer or sale of Notes by it, whether through financial intermediaries or otherwise, shall require the relevant Issuer, such Dealer or any such financial intermediaries to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Non-exempt Offers in certain EEA Jurisdictions

Notwithstanding the "Prohibition of Sales to EEA Retail Investors" selling restrictions set out above applicable to Notes, where the applicable Final Terms expressly indicate that a non-exempt offer of Notes to the public in certain jurisdictions identified in such Final Terms (such jurisdictions, together with Ireland, the "*Jurisdictions*" and each a "*Jurisdiction*") is intended or permitted, the relevant Issuer understands that the Dealers identified as Managers in such Final Terms involved in the offer and such other persons and/or classes of persons as the relevant Issuer may nominate and/or describe in the applicable Final Terms will, on the terms and conditions of the Non-exempt Offer contained in such Final Terms, be able to use such Final Terms and this Prospectus for a Non-exempt Offer of the Notes in such Jurisdictions during the Offer Period specified in such applicable Final Terms.

Upon the execution by the relevant Dealers so identified in the applicable Final Terms, and by the relevant Issuer of the agreement to issue and purchase the Notes (the "*Agreement"*), each such Dealer may, during the Offer Period specified in such Final Terms, make a Non-exempt Offer using this Prospectus (as may be supplemented) and the applicable Final Terms in any of the Jurisdictions

and otherwise in accordance with the terms and conditions of the Agreement, this Prospectus (as so supplemented) and the applicable Final Terms.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell in any EEA Member State, any Notes other than by (i) a Non-exempt Offer in any of the Jurisdictions during the Offer Period pursuant to, and in accordance with, this Prospectus (as may be supplemented) and the applicable Final Terms (without modification or supplement); or (ii) an offer to qualified investors (as defined in the Prospectus Regulation) or otherwise in compliance with Article 1(4) of the Prospectus Regulation and that during the Offer Period, each such Dealer will ensure that any Placer (as defined in the applicable Final Terms) purchasing any of the Notes from such Dealer has been notified that by accepting such Notes such Placer undertakes to comply with the foregoing provisions of this Non-exempt Offers in certain EEA Jurisdictions selling restriction.

Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the following provisions contained in the applicable Final Terms under the heading "*Terms and Conditions of the Public Offer*" (including where repeated in the Issue Specific Summary set out in the Schedule to the applicable Final Terms), in the second sentence of the section entitled "*Offer Price*", in the section entitled "*Conditions to which the offer is subject*", in the section entitled "*Description of the application process*", in the section entitled "*Details of the minimum and/or maximum amount of the application*", in the section entitled *"Method and time limits for paying up and delivering the Notes*" and in the section entitled "*Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made*" relating to it and its offer and sale process are true and accurate in all respects and that it has not made any Placers as such known to the relevant Issuer other than any Placers who are identified as such in the applicable Final Terms.

Save as described above and in the applicable Final Terms, no action will be taken by the relevant Issuer or any other person that would, or is intended to, permit a Non-exempt Offer in the Jurisdictions at any time other than during the Offer Period pursuant to, and in accordance with, this Prospectus as may be supplemented and the applicable Final Terms or in any other country or jurisdiction at any time where any such action for that purpose is required.

Each Dealer has undertaken, and each further Dealer appointed under the Programme will be required to undertake, that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms, and provided that no such offer or sale of Notes shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation) or to take any other action in any jurisdiction other than as described above (unless otherwise agreed with the relevant Issuer).

For the purposes of this provision, the expression an "*offer of Notes to the public*" in relation to any Notes in any relevant Jurisdiction means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to Belgian Consumers

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "*Belgian Consumer*") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

General

No action has been or will be taken by any of the Issuers (other than entering into the agreement to issue and purchase Notes pursuant to the Programme Agreement and complying with the procedures

required by the Programme Agreement) or the Dealers that would permit a public offering of the Notes or possession or distribution of this Prospectus or any other offering material in any jurisdiction where action for that purpose is required unless the relevant Issuer has agreed to such action and such action has been taken.

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all applicable securities laws, regulations and directives known to it, or that reasonably should have been known by it, in each jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any other offering material relating to the Notes and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers nor any other Dealer shall have any responsibility therefor.

Purchasers will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Purchaser shall agree and as shall be set out in the applicable Final Terms or otherwise agreed to in writing by the relevant Issuer and the relevant Purchaser.

A Dealer may offer the Notes it has purchased to other dealers. A Dealer may sell Notes to any dealer at a discount, which discount may equal all or a portion of the selling concession to be received by such Dealer from the relevant Issuer.

None of the Issuers, nor any of the Dealers, represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The issue of Notes under the Programme and the maximum aggregate nominal amount of all Notes outstanding at any time under the Programme of €50,000,000,000 (or its equivalent in other currencies), which remain outstanding at any time, was duly authorised by a resolution of the Board of Management of TMF dated 3 September 2019, by a resolution of the Board of Directors of TCCI dated 29 August 2011, by a resolution of the Board of Directors of TFA dated 2 September 2019 and by a resolution of the Executive Committee of the Board of Directors of TMCC dated 14 September 2010.

Listing and Admission to Trading

Application will be made to the FCA for Notes issued under the Programme by each of the Issuers to be admitted to the UK Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's Regulated Market. Application will also be made to the Euronext Dublin for Notes issued under the Programme by each of the Issuers to be admitted to the Irish Official List and to trading on the Euronext Dublin's Regulated Market. It is expected that each Tranche of Notes which is to be admitted to the UK Official List and to trading on the London Stock Exchange's Regulated Market and/or to the Irish Official List and to trading on the Euronext Dublin's Regulated Market will be admitted separately as and when issued, subject only to the issue of a global Note or Notes initially representing the Notes of such Tranche.

Availability of Documents

For the period of twelve months following the date of this Prospectus, copies (including English translations (if applicable)) of the Articles of Association of TMF, the Articles of Incorporation and Articles of Amendment of TCCI, the constitution of TFA, the Restated Articles of Incorporation and Bylaws, as amended, of TMCC, the Articles of Incorporation of TFS and the Articles of Incorporation of the Parent, the Credit Support Agreements, the Agency Agreement, the TCCI Note Agency Agreement and the TMCC Note Agency Agreement will be available for inspection on TMCC's website, at https://www.toyotafinancial.com/us/en/investor_relations/unsecured_term_debt.html.

For the period of twelve months following the date of this Prospectus, copies of the following documents (in physical form) will, when published, be available free of charge from and will be available for inspection during usual business hours on any weekday (except Saturdays, Sundays and public holidays) at the registered offices of each of the Issuers and from the specified office of the Paying Agent for the time being in London: this Prospectus, any future offering circulars, prospectuses, information memoranda and supplements, the Programme Agreement as amended and supplemented, each Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Agent as to its holding of Notes and identity), in the case of each issue of Notes admitted to trading on the London Stock Exchange's Regulated Market and/or on Euronext Dublin's Regulated Market subscribed pursuant to a syndicate purchase agreement, the syndicate purchase agreement (or equivalent document).

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate codes for each Tranche allocated by Euroclear and Clearstream, Luxembourg and details of any other agreed clearance system and any codes allocated by such other clearance system will be contained in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Notes issued by TCCI may be accepted for clearance through CDS Clearing and Depository Services Inc. ("*CDS*"). The address for CDS is 85 Richmond Street West, Toronto, ON, Canada, M5H 2C9.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Purchaser at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or Material Change

There has been no significant change in the financial performance or financial position of any of TMF, TCCI or TFA and (in each case) its consolidated subsidiaries (if any) (considered as a whole) since 31 March 2019, the date of the most recently published financial statements of such Issuer. There has been no significant change in the financial performance or financial position of TMCC and its consolidated subsidiaries (considered as a whole) since 30 June 2019, the date of the most recently published financial statements of TMCC. There has been no significant change in the financial performance or financial position of TFS or the Parent and their respective consolidated subsidiaries (considered as a whole) since 30 June 2019, the date of the most recently published financial statements of the Parent. There has been no material adverse change in the prospects of any Issuer, TFS or the Parent since 31 March 2019, the date of the most recently published audited financial statements of each Issuer and the Parent.

Litigation

Save as disclosed on pages 161 and 162 of this Prospectus in the section "*Toyota Motor Corporation ("TMC") – Legal Proceedings*", on page 15 of this Prospectus in the section "*Risk Factors - Recalls and other related announcements by Toyota could decrease the sales of Toyota and Lexus vehicles, which could affect the business, results of operations and financial condition of an Issuer*", in the section "*Risk Factors – Changes to Laws, Regulations or Government Policies*" commencing on pages 21 to 22 of this Prospectus and in the section "*Toyota Motor Credit Corporation ("TMCC") – Regulatory Environment*" commencing on page 139 of this Prospectus, neither the Parent nor any of its consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Parent is aware) during a period covering at least the twelve months preceding the date of this Prospectus which may have, or have had in such period, a significant effect on the financial position or profitability of the Parent and its consolidated subsidiaries.

Save as disclosed on page 15 of this Prospectus in the section "*Risk Factors - Recalls and other related announcements by Toyota could decrease the sales of Toyota and Lexus vehicles, which could affect the business, results of operations and financial condition of an Issuer*", in the section "*Risk Factors – Changes to Laws, Regulations or Government Policies*" commencing on pages 21 to 22 of this Prospectus and in the section "*Toyota Motor Credit Corporation ("TMCC") – Regulatory Environment*" commencing on page 139 of this Prospectus, none of the Issuers, TFS or their respective consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers or TFS is aware) during a period covering at least the twelve months preceding the date of this Prospectus which may have, or have had in such period, a significant effect on the financial position or profitability of any of the Issuers, TFS and their respective consolidated subsidiaries.

Various legal actions, governmental proceedings and other claims are pending or may be instituted or asserted in the future against any of the Issuers with respect to matters arising in the ordinary course of business. Certain of these actions are or purport to be class action suits, seeking sizeable damages and/or changes in TMCC's or TCCI's business operations, policies and practices. In addition, TMCC and TFA are subject to governmental and regulatory examinations, information-gathering requests, and investigations from time to time at the state and federal levels. It is inherently difficult to predict the course of such legal actions and governmental inquiries. Certain of these actions are similar to suits that have been filed against other financial institutions and captive finance companies. Each Issuer performs periodic reviews of pending claims and actions to determine the

probability of adverse verdicts and resulting amounts of liability. Each of the Issuers establishes reserves or accruals for legal claims when payments associated with the claims become probable and the costs can be reasonably estimated. When an Issuer is able, it will also determine estimates of reasonably possible loss or range of loss, whether in excess of any related reserve or accrued liability or where there is no reserve or accrued liability. Given the inherent uncertainty associated with legal matters, the actual costs of resolving legal claims and associated costs of defence may be substantially higher or lower than the amounts reserved or for which accruals have been established. Based on available information and established reserves or accruals, no Issuer believes it is reasonably possible that the results of these proceedings, either individually or in the aggregate, will have a material adverse effect for each of TMCC and TFA, on its consolidated financial condition or results of operations and for each of TMF and TCCI, on its results of operations or financial condition.

Auditors

The auditors of any Issuer or the Parent have no material interest in any Issuer or the Parent, respectively.

TMF

Ernst & Young Accountants LLP, independent public accountants, audited the financial statements of TMF for each of the two financial years ended 31 March 2019 and 31 March 2018. The partner signing the independent auditor's reports is a member of the NBA (*Nederlandse Beroepsorganisatie van Accountants* - The Netherlands Institute of Chartered Accountants).

TCCI

PricewaterhouseCoopers LLP, chartered professional accountants, has audited the financial statements of TCCI for each of the two financial years ended 31 March 2019 and 31 March 2018. The signing partner of PricewaterhouseCoopers LLP is a member of the CPA Canada.

TFA

The Australian firm of PricewaterhouseCoopers (ABN 52 780 433 757), independent accountants ("*PWC Australia*") audited TFA's financial statements for the financial years ended 31 March 2019 and 31 March 2018. The signing partner of PwC Australia is a member of Chartered Accountants Australia and New Zealand.

PWC Australia may be able to assert a limitation of liability with respect to claims arising out of its audit reports described or included in the TFA Base Prospectus or in the Annual Financial Reports for the financial years ended 31 March 2019 and 31 March 2018 of TFA referred to in paragraph (c) of "*Documents Incorporated by Reference*". Such limitations of liability are set forth in the Professional Standards Act 1994 of New South Wales, Australia (the "*Professional Standards Act*") and the Chartered Accountants Australia and New Zealand (NSW) Scheme adopted by Chartered Accountants Australia and New Zealand and approved by the New South Wales Professional Standards Council pursuant to the Professional Standards Act (the "*NSW Accountants Scheme*") (or, in relation to matters occurring prior to 7 October 2014, the predecessor scheme). The current NSW Accountants Scheme expires on 7 October 2019.

TMCC

The financial statements as of 31 March 2019 and 31 March 2018 and for each of the three financial years in the period ended 31 March 2019, incorporated by reference in this Prospectus, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report referenced herein. Partners of PricewaterhouseCoopers LLP are members of The American Institute of Certified Public Accountants.

Parent

PricewaterhouseCoopers Aarata audited the consolidated financial statements of the Parent for the financial years ended 31 March 2019 and 31 March 2018 in accordance with United States generally accepted auditing standards. PricewaterhouseCoopers Aarata is a member of the Japanese Institute of Certified Public Accountants.

Australian Regulations

No approval is required by the laws of Australia on the part of TFA for or in connection with the issue of any Notes by it or for or in connection with the performance and enforceability of such Notes or Coupons, except that the Banking (Foreign Exchange) Regulations and other regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism.

Ratings – TFA

Ratings are for distribution only to a person (a) who is not a "*retail client*" within the meaning of section 761G of the Australian Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6.D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Prospectus and anyone who receives this Prospectus must not distribute it to any person who is not entitled to receive it.

Bank Act (Canada)

TCCI is not regulated as a financial institution in Canada and is not a member institution of the Canada Deposit Insurance Corporation. Notes issued by TCCI are not insured by the Canada Deposit Insurance Corporation. Any liability incurred by TCCI in connection with the issue of Notes by it or for or in connection with the performance and enforceability of such Notes and any relative Coupons does not constitute a deposit, as such term is used in the Bank Act (Canada).

Post-issuance Information

None of the Issuers intends to provide any post-issuance information in relation to any issues of Notes.

Websites

In this Prospectus, references to websites or uniform resource locators (URLs) are inactive textual references. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Prospectus, unless that information is incorporated by reference into this Prospectus.

Foreign Language

The language of this Prospectus is English. Certain legislative references to technical terms have been cited in their own language in order that the correct technical meaning may be ascribed to them under applicable law.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuers in relation to the Notes and with respect to any submission of the Notes to the Irish Official List and to trading on the Euronext Dublin's Regulated Market for the purposes of the Prospectus Regulation.

REGISTERED OFFICE

The Issuers

Toyota Motor Finance (Netherlands) B.V.
World Trade Center
Amsterdam
Tower H, Level 10
Zuidplein 90
1077 XV Amsterdam
The Netherlands

Toyota Credit Canada Inc.
80 Micro Court
Suite 200
Markham
Ontario L3R 9Z5
Canada

Toyota Finance Australia Limited
Level 9
207 Pacific Highway
St Leonards
NSW 2065
Australia

Toyota Motor Credit Corporation
6565 Headquarters Drive
Plano
Texas 75024-5965
United States

The Parent

Toyota Motor Corporation
1, Toyota-cho
Toyota City
Aichi Prefecture 471-8571
Japan

TFS

Toyota Financial Services Corporation
Nagoya Lucent Tower
6-1, Ushijima-cho
Nishi-ku, Nagoya City
Aichi Prefecture 451-6015
Japan

DEALERS

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
28th Floor
40 Bank Street
Canary Wharf
London E14 5EJ
United Kingdom

Bank of Montreal, London Branch
95 Queen Victoria Street
London EC4V 4HG
United Kingdom

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
DO2RF29
Ireland

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

Barclays Capital Asia Limited
41/F Cheung Kong Center
2 Queen's Road Central
Hong Kong

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

BofA Securities Europe SA
51 Rue La Boétie
75008 Paris
France

CIBC World Markets plc
150 Cheapside
London EC2V 6ET
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis, CS 70052
92547 Montrouge CEDEX
France

Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
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ING Bank N.V.
Foppingadreef 7
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