

**SUPPLEMENTARY PROSPECTUS DATED 17 FEBRUARY 2016 TO THE PROSPECTUS DATED  
11 SEPTEMBER 2015**

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

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

and

**TOYOTA CREDIT CANADA INC.**

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

and

**TOYOTA FINANCE AUSTRALIA LIMITED**

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

and

**TOYOTA MOTOR CREDIT CORPORATION**

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

**€50,000,000,000**

**Euro Medium Term Note Programme**

This Supplementary Prospectus (the “**Supplementary Prospectus**”), to the Prospectus dated 11 September 2015 (the “**Prospectus**”) which comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure (for the purpose of the Prospectus, the Terms and Conditions of the Notes set forth in the Prospectus and the Final Terms for each Tranche of Notes) in a relevant Member State of the European Economic Area (the “**Prospectus Directive**”) for each of Toyota Motor Finance (Netherlands) B.V. (“**TMF**” and the “**TMF Base Prospectus**”, respectively), Toyota Credit Canada Inc. (“**TCCI**” and the “**TCCI Base Prospectus**”, respectively), Toyota Finance Australia Limited (“**TFA**” and the “**TFA Base Prospectus**”, respectively) and Toyota Motor Credit Corporation (“**TMCC**” and the “**TMCC Base Prospectus**”, respectively, and TMF, TCCI, TFA and TMCC together, the “**Issuers**” and each an “**Issuer**”), constitutes a supplementary base prospectus for the purposes of Article 16 of the Prospectus Directive in relation to TMF with respect to the TMF Base Prospectus, TCCI with respect to the TCCI Base Prospectus, TFA with respect to the TFA Base Prospectus and TMCC with respect to the TMCC Base Prospectus, and is prepared in connection with the €50,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by the Issuers.

The purpose of this Supplementary Prospectus is to: (i) update the TMCC Base Prospectus with respect to TMCC’s filing of a Form 8-K with the Securities and Exchange Commission; (ii) incorporate by reference the Financial Summary FY2016 Third Quarter (April 1, 2015 through December 31, 2015) of Toyota Motor Corporation (“**TMC**”), Supplemental Material for Financial Results for FY2016 Third Quarter (Consolidated) and Supplemental Material for Financial Results for FY2016 Third Quarter (Unconsolidated) into the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively; (iii) update the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively, with respect to TMC’s publication of a Significant subsequent event(s); (iv) incorporate by reference the Quarterly Report for the quarter ended 31 December 2015 on Form 10-Q of TMCC into the TMCC Base Prospectus; (v) update the Programme Summary with respect to such financial information incorporated by reference and TMC’s publication of a Significant subsequent event(s); and (vi) update the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively, for an amendment of the definition of “Public Offer Jurisdictions”.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the Supplementary Prospectuses dated 6 November 2015 and 1 December 2015 issued by the Issuers. Each of the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus has been supplemented by the Supplementary Prospectuses dated 6 November 2015 and 1 December 2015. Any statement contained in the Prospectus or in a document which is incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference in the Prospectus by way of a supplement (including this Supplementary Prospectus) prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

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

This Supplementary Prospectus (i) in respect of each of TMF and the TMF Base Prospectus, TCCI and the TCCI Base Prospectus and TFA and the TFA Base Prospectus includes all information contained within this Supplementary Prospectus together with all documents which are deemed to be incorporated by reference herein, except for any information relating to TMCC and its Quarterly Report for the quarter ended 31 December 2015 on Form 10-Q (including TMCC's no significant change statement); and (ii) in respect of TMCC and the TMCC Base Prospectus, includes all information contained within this Supplementary Prospectus together with all documents which are deemed to be incorporated by reference herein.

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

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

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

Except as disclosed in this Supplementary Prospectus and the Supplementary Prospectuses dated 6 November 2015 and 1 December 2015, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

In accordance with Article 16(2) of the Prospectus Directive, investors who have agreed to purchase or subscribe for Notes before this Supplementary Prospectus is published have the right, exercisable before the end of the period of two working days beginning with the

working day after the date on which this Supplementary Prospectus was published, to withdraw their acceptances. This right to withdraw will expire by close of business on 19 February 2016.

The Dealers have not separately verified the information contained in this Supplementary Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in the Prospectus by this Supplementary Prospectus.

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

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

#### **FORM 8-K FILING: TOYOTA MOTOR CREDIT CORPORATION**

On 2 February 2016, TMCC filed a Form 8-K with the Securities and Exchange Commission and issued a press release announcing that on 2 February 2016, TMCC had reached a voluntary agreement with the Consumer Financial Protection Bureau and the U.S. Department of Justice (together, the "**Agencies**") that addresses discretionary dealer compensation practices.

TMCC reached a settlement with the Agencies related to the Agencies' previously disclosed investigation of, and allegations regarding, TMCC's purchases of auto finance contracts from dealers and related discretionary dealer compensation practices. TMCC entered into a consent order with each of the Agencies to reflect this settlement (together, the "**Consent Orders**").

Pursuant to the Consent Orders, without admitting or denying any of the allegations, findings of fact or conclusions of law (except to establish jurisdiction), TMCC has agreed to implement a new dealer compensation policy within 180 days of 2 February 2016. In connection with the implementation of such policy, TMCC has agreed to maintain general compliance management systems reasonably designed to assure compliance with all relevant federal consumer financial laws. Additionally, TMCC has agreed to pay \$19.9 million plus an additional amount of up to \$2 million in consumer restitution, which is within the amount that TMCC had previously recorded as a loss contingency.

The description set forth in this Supplementary Prospectus of the Consent Orders does not purport to be complete and is qualified by reference to the full text of such Consent Orders.

Copies of the press release issued on 2 February 2016 and the Consent Orders, are attached to the Form 8-K, respectively, as Exhibits 99.1, 99.2 and 99.3. The Form 8-K can be inspected and copied at the public reference facilities maintained by the Securities and Exchange Commission at 100 F Street, N.E., Room 1580, Washington, D.C. 20549-2736. A copy of the Form 8-K may also be obtained from the website that the SEC maintains at <http://www.sec.gov>.

### **FISCAL YEAR 2016 THIRD QUARTER RESULTS: TOYOTA MOTOR CORPORATION**

On 5 February 2016 TMC, the ultimate parent company of the Issuers, announced its financial results for the Third Quarter (April 1, 2015 through December 31, 2015) to the Tokyo Stock Exchange. It also filed its Report of Foreign Private Issuer for the month of February 2015, including the financial results for the Third Quarter (April 1, 2015 through December 31, 2015) on Form 6-K with the Securities and Exchange Commission. TMC's Financial Summary FY2016 Third Quarter (April 1, 2015 through December 31, 2015), Supplemental Material for Financial Results for FY2016 Third Quarter (Consolidated) and Supplemental Material for Financial Results for FY2016 Third Quarter (Unconsolidated) (together, the "**Filings**") have been published on the website of the London Stock Exchange ([http://www.rns-pdf.londonstockexchange.com/rns/19000\\_-2016-2-5.pdf](http://www.rns-pdf.londonstockexchange.com/rns/19000_-2016-2-5.pdf)), have been filed with the Central Bank of Ireland and have also been filed with the National Storage Mechanism.

By virtue of this Supplementary Prospectus the Filings, to the extent such information concerns historical data and commentary thereon for the period up to 31 December 2015, as is contained in the Filings (excluding all information incorporated by reference therein either expressly or implicitly, excluding any information or statements included therein either expressly or implicitly that is or might be considered to be forward looking, and excluding all Excluded Information (as defined below)) are incorporated in, and form part of, the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively. The English translation of the Filings is an accurate and direct translation of the original Japanese-language document. The content of the Excluded Information is not relevant to investors.

**"Excluded Information"** means with respect to (i) TMC's Financial Summary FY2016 Third Quarter (April 1, 2015 through December 31, 2015) (a) the section headed "FY2016 (forecast)" contained in paragraph 2. headed "Cash Dividends" on the first introductory page, (b) paragraph 3. headed "Forecast of Consolidated Results for FY2016 (April 1, 2015 through March 31, 2016)" on the first introductory page and (c) paragraph 2. headed "Information Concerning Forecast of Consolidated Financial Results for FY2016" on page 4 and (ii) TMC's Supplemental Material for Financial Results for FY2016 Third Quarter (Consolidated) and TMC's Supplemental Material for Financial Results for FY2016 Third Quarter (Unconsolidated), the sections headed "FY2016 Forecast 12 months ('15/4-'16/3)" on pages Supplemental 1 to Supplemental 4.

### **SIGNIFICANT SUBSEQUENT EVENT(S) -TOYOTA MOTOR CORPORATION**

On 12 February 2016, TMC published a Significant subsequent event(s) in its Quarterly Securities Report filing in Japan stating that due to parts shortages resulting from an explosion that occurred in January 2016 at a supplier, Toyota has suspended its production mainly on its vehicle assembly lines within Japan from 8 February 2016 through 13 February 2016. Operations recommenced on 15 February 2016. It is uncertain how this suspension will affect the financial position of TMC. Save as disclosed in this Supplementary Prospectus with respect to TMC (a) there has been no significant change in the financial position or trading position of TMC and its consolidated subsidiaries (considered as a whole) since 31 December 2015, the date of the most recently published financial statements of TMC and (b) there has been no material adverse change in the financial position or prospects of TMC and its

consolidated subsidiaries (considered as a whole) since 31 March 2015, the date of the most recently published audited financial statements of TMC.

#### **FORM 10-Q FILING: TOYOTA MOTOR CREDIT CORPORATION**

On 10 February 2016, TMCC filed its Quarterly Report for the quarter ended 31 December 2015 on Form 10-Q with the Securities and Exchange Commission (the “**Form 10-Q**”).

A copy of Form 10-Q has been published on the website of the London Stock Exchange (<http://www.rns-pdf.londonstockexchange.com/rns/7824O-2016-2-11.pdf>), has been filed with the Central Bank of Ireland and has also been filed with the National Storage Mechanism.

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

There has been no significant change in the financial position or trading position of TMCC and its consolidated subsidiaries (considered as a whole) since 31 December 2015, the date of the most recently published financial statements of TMCC.

#### **UPDATE OF THE SUMMARY OF THE PROGRAMME**

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

#### **AMENDMENT OF “PUBLIC OFFER JURISDICTIONS”**

The Issuers no longer intend to request the Central Bank of Ireland to provide a certificate of approval in accordance with Article 18 of the Prospectus Directive (a “passport”) in relation to passporting any future supplements to the Prospectus to the competent authority of Italy. The reference to “Public Offer Jurisdictions” on page 6 of the Prospectus shall therefore be amended to reference Austria, Belgium, Germany, Luxembourg, the Netherlands, Spain and the United Kingdom (“Host Member States”) together with Ireland.

## APPENDIX

### SUMMARY OF THE PROGRAMME

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

#### Section A – Introduction and warnings

Element	Title	
A.1	Warning	<b>This Summary must be read as an introduction to the Prospectus and the applicable Final Terms. Any decision to invest in any Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference, and the applicable Final Terms. Where a claim relating to information contained in the Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus and the applicable Final Terms before the legal proceedings are initiated. No civil liability will attach to any Issuer, Toyota Financial Services Corporation (“TFS”) or Toyota Motor Corporation (“TMC”) in any such Member State solely on the basis of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the relevant Issuer’s Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the relevant Issuer’s Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive 2003/71/EC, as amended, including by Directive 2010/73/EU) in order to aid investors when considering whether to invest in the Notes.</b>
A.2	Consent to use of the relevant Issuer’s Base Prospectus	Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a “ <i>Non-exempt Offer</i> ”. [Not Applicable]/[The Issuer consents to the use of its Base Prospectus (that is all information in the Prospectus, except for information relating to any of the other Issuers) in connection with a Non-exempt Offer of Notes subject to the following conditions:
		(i) the consent is only valid during the Offer Period specified in paragraph 9 of Part B of the applicable Final Terms;
		(ii) the only offerors authorised to use the Issuer’s Base Prospectus to make the Non-exempt Offer of the Notes are the relevant Dealers [ ] (the “ <i>Managers</i> ”, and each an “ <i>Authorised Offeror</i> ”) and: [(a) the financial intermediaries named in paragraph 9 of Part B of the applicable Final Terms (the “ <i>Placers</i> ”, and each an “ <i>Authorised Offeror</i> ”); and/or (b) any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive 2004/39/EC and which has been authorised directly or indirectly by [the Issuer or]/[any of the Managers (on behalf of the Issuer)] to make such offers, provided that such financial intermediary states on its website (I) that it has been duly appointed as a financial intermediary to offer the Notes during the Offer Period, (II) it is relying on the Issuer’s Base Prospectus for such Non-exempt Offer with the consent of the Issuer and (III) the conditions attached to that consent (the “ <i>Placers</i> ”, and each an “ <i>Authorised Offeror</i> ”);]
		(iii) the consent only extends to the use of the Issuer’s Base Prospectus to make Non-exempt Offers of the Notes in [ ] as specified in paragraph 9 of Part B of the applicable Final Terms; and
		(iv) the consent is subject to any other conditions set out in paragraph 9 of Part B of the applicable Final Terms.]
		<b>[Any offeror falling within sub-paragraph (ii)(b) above who meets all of the other conditions stated above and wishes to use the Issuer’s Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the Offer Period, to publish on its website (i) that it has been duly appointed as a financial intermediary to offer the Notes during the Offer Period, (ii) it is relying on the Issuer’s Base Prospectus for such Non-exempt Offer with the consent of the Issuer and (iii) the conditions attached to that consent. The consent referred to above relates to Offer Periods occurring within twelve months from the date of the Prospectus.</b>
		The Issuer accepts responsibility, in each relevant Member State for which the consent to use its Base Prospectus extends, for the content of its Base Prospectus in relation to any investor who purchases Notes in a Non-exempt Offer made by any person (an “ <i>offeror</i> ”) to whom the Issuer has given consent to the use of its Base Prospectus in that connection in accordance with the preceding paragraphs, provided that the conditions attached to that consent are complied with by the relevant offeror.

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH TERMS AND ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THE ISSUER'S BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE RELEVANT AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE ISSUER NOR ANY MANAGER OR DEALER (EXCEPT WHERE SUCH MANAGER OR DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.]**

### Section B – Issuers and Credit Support Providers

Element	Title	
B.1	Legal and commercial name of the Issuer	Toyota Motor Finance (Netherlands) B.V. (“ <i>TMF</i> ”)/ Toyota Credit Canada Inc. (“ <i>TCCF</i> ”)/ Toyota Finance Australia Limited (ABN 48 002 435 181) (“ <i>TFA</i> ”)/ Toyota Motor Credit Corporation (“ <i>TMCC</i> ”)
B.2	Domicile/ legal form/ legislation/ country of incorporation	If the Issuer is TMF, TMF is a private company with limited liability incorporated and domiciled in the Netherlands under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands. If the Issuer is TCCI, TCCI is a corporation incorporated under the Canada Business Corporations Act. If the Issuer is TFA, TFA is a public company limited by shares incorporated under the Corporations Act 2001 of Australia (the “ <i>Australian Corporations Act</i> ”) and domiciled in New South Wales, Australia. If the Issuer is TMCC, TMCC is a corporation incorporated and domiciled in California, United States under the laws of the State of California.
B.4b	Trend information	Not Applicable with respect to TMF and TFA; there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for the current financial year. Applicable if the Issuer is TCCI: <ul style="list-style-type: none"> <li>prices of used vehicles have remained at recent high levels during fiscal 2015 and the first half of fiscal 2016. There can be no assurance that future prices of used vehicles will remain high, and a decline in such prices may have an adverse effect on lease termination losses, residual value provisions and net write-offs.</li> </ul> Applicable if the Issuer is TMCC: <ul style="list-style-type: none"> <li>used vehicle prices remained strong in the first nine months of fiscal 2016, but deteriorated slightly compared to the same period in fiscal 2015. There can be no assurance that future prices of used vehicles will remain high, and a decline in such prices may have an adverse effect on depreciation expense, credit losses and return rates;</li> <li>lease volume increased and retail volume decreased during the first nine months of fiscal 2016 due primarily to a higher focus by Toyota Motor Sales, U.S.A., Inc. on lease subvention. This trend could affect vehicle return rates, residual value risk and depreciation expense; and</li> <li>during the first nine months of fiscal 2016, loss severity, default frequency, delinquencies and net charge-off rates increased compared to the same period in fiscal 2015. During fiscal 2015 loss severity, default frequency, delinquencies and net charge-off rates increased compared with fiscal 2014 levels. Changes in economic condition and the supply of new and used vehicles may adversely affect TMCC’s delinquencies, credit losses, return rates and provision for credit losses.<sup>(1)</sup></li> </ul>
B.5	Description of the Group	If the Issuer is TMF, TCCI or TFA, the Issuer is a wholly-owned subsidiary of TFS, a Japanese corporation. If the Issuer is TMCC, TMCC is a wholly-owned subsidiary of Toyota Financial Services Americas Corporation (“ <i>TFSA</i> ”), a California corporation which itself is a wholly-owned subsidiary of TFS. TFS is a wholly-owned holding company subsidiary of TMC, a Japanese corporation and the ultimate parent company of the Toyota group.

<sup>(1)</sup> The trend information for each of TCCI and TMCC has been updated by virtue of the publication of a Supplementary Prospectus dated 1 December 2015 with respect to TCCI’s Half-Yearly Financial Report for the six months ended 30 September 2015 and the publication of TMCC’s Quarterly Report for the quarter ended 31 December 2015 on Form 10-Q, respectively.

B.9	Profit forecast or estimate	Not Applicable; there are no profit forecasts or estimates made in the Prospectus.
B.10	Audit report qualifications	Not Applicable; there are no qualifications in the audit report(s) on the audited financial statements for the financial years ended 31 March 2015 and 31 March 2014.
B.12	Selected historical key financial information	
	<b>If the Issuer is TMF</b>	The selected financial information set forth below has been extracted without material adjustment from the audited financial statements in the Annual Financial Report of TMF for the financial year ended 31 March 2015, prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the unaudited condensed interim financial statements for the six months ended 30 September 2015 prepared in accordance with International Accounting Standard (IAS) 34. <sup>(2)</sup>

**Statements of Financial Position as at 30 September and 31 March**

	30 September 2015 <sup>(3)</sup>	31 March 2015	31 March 2014
	(€000)	(€000)	(€000)
<b>Assets</b>			
<b>Current assets</b>			
Loans to related companies .....	2,971,239	3,881,905	2,205,679
Other receivables .....	230,952	86,715	223,581
Current tax assets .....	-	-	166
Derivative financial instruments .....	454,792	632,210	189,804
Cash and cash equivalents .....	2,754	80,625	1,390
<b>Total current assets .....</b>	<b>3,659,737</b>	<b>4,681,455</b>	<b>2,620,620</b>
<b>Non-current assets</b>			
Loans to related companies .....	3,302,641	3,151,639	3,649,478
Available-for-sale investment – related company .....	892	1,033	778
Property, plant and equipment .....	15	21	37
Intangible assets .....	1	1	2
<b>Total non-current assets .....</b>	<b>3,303,549</b>	<b>3,152,694</b>	<b>3,650,295</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings .....	2,413,266	2,996,121	3,251,368
Derivative financial instruments .....	450,226	277,425	335,414
Financial guarantee liability .....	3,912	4,860	3,193
Other liabilities and accrued expenses .....	170,920	465,152	39,348
Current tax liabilities .....	2,090	1,722	-
Bank overdraft .....	267	2,536	1
<b>Total current liabilities .....</b>	<b>3,040,681</b>	<b>3,747,816</b>	<b>3,629,324</b>
Net current assets / (liabilities) .....	619,056	933,639	(1,008,704)
<b>Non-current liabilities</b>			
Borrowings .....	3,748,314	3,902,185	2,507,820
Deferred tax liabilities .....	11,124	14,431	4,845
<b>Total non-current liabilities .....</b>	<b>3,759,438</b>	<b>3,916,616</b>	<b>2,512,665</b>
<b>Net assets .....</b>	<b>163,167</b>	<b>169,717</b>	<b>128,926</b>
<b>Shareholder's equity</b>			
Equity attributable to owners of the parent			
Share capital .....	908	908	908
Retained earnings .....	162,122	168,531	127,995
Fair value reserve .....	137	278	23
<b>Total shareholder's equity .....</b>	<b>163,167</b>	<b>169,717</b>	<b>128,926</b>

<sup>(2)</sup> The selected historical key financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 1 December 2015 with respect to TMF's Half-Yearly Financial Report for the six months ended 30 September 2015.

<sup>(3)</sup> The financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 1 December 2015 with respect to TMF's Half-Yearly Financial Report for the six months ended 30 September 2015.

**Statements of Comprehensive Income for the six months ended 30 September and the years ended 31 March**

	30 September 2015 <sup>(3)</sup>	30 September 2014 <sup>(3)</sup>	31 March 2015	31 March 2014
	(€000)	(€000)	(€000)	(€000)
Interest income .....	44,545	51,738	99,040	97,281
Guarantee fee income.....	1,224	2,053	4,103	3,236
Revenue .....	45,769	53,791	103,143	100,517
Interest expense .....	(34,881)	(42,211)	(79,612)	(81,423)
Fee expenses.....	(3,590)	(3,850)	(7,992)	(6,176)
Cost of funding .....	(38,471)	(46,061)	(87,604)	(87,599)
Gross profit.....	7,298	7,730	15,539	12,918
Administration expenses .....	(2,069)	(2,102)	(3,962)	(3,852)
Net gains on financial instruments .....	(13,303)	(8,490)	42,397	8,595
Dividend income.....	29	118	118	89
Profit / (loss) before tax.....	(8,045)	(2,744)	54,092	17,750
Taxation .....	1,636	480	(13,556)	(4,643)
Profit / (loss) for the period .....	(6,409)	(2,264)	40,536	13,107
<b>Other comprehensive income for the period, net of tax:</b>				
Fair value gains / (losses) on available for sale investments .....	(141)	97	255	(34)
Total comprehensive income for the period.....	(6,550)	(2,167)	40,791	13,073
<b>Attributable to:</b>				
<b>Owners of the parent .....</b>	<b>(6,550)</b>	<b>(2,167)</b>	<b>40,791</b>	<b>13,073</b>

There has been no significant change in the financial position or trading position of TMF since 30 September 2015,<sup>(4)</sup> the date of the most recently published financial statements of TMF. There has been no material adverse change in the financial position or prospects of TMF since 31 March 2015, the date of the most recently published audited financial statements of TMF.

**If the Issuer is TCCI** The selected financial information set forth below has been extracted without material adjustment from the audited financial statements in the Annual Financial Report of TCCI for the financial year ended 31 March 2015, prepared in accordance with International Financial Reporting Standards and the unaudited condensed interim financial statements for the six months ended 30 September 2015 prepared in accordance with International Accounting Standard (IAS) 34.<sup>(5)</sup>

**Statements of Financial Position as at 30 September and 31 March**

	30 September 2015 <sup>(6)</sup>	31 March 2015	31 March 2014
	(C\$'000)	(C\$'000)	(C\$'000)
<b>Assets</b>			
Cash and cash equivalents.....	289,299	20,534	22,169
Finance receivables – net.....	11,361,153	10,982,628	10,205,137
Derivative assets .....	495,109	509,519	168,082
Other assets .....	2,884	2,155	3,123
	<u>12,148,445</u>	<u>11,514,836</u>	<u>10,398,511</u>
<b>Liabilities</b>			
Cheques and other items in transit .....	858	715	538
Accounts payable and accrued liabilities.....	26,263	26,016	20,488
Due to affiliated company .....	122,967	132,573	121,828
Income and other taxes payable .....	3,044	9,147	13,449
Interest payable.....	31,666	31,450	33,300
Debt payable.....	10,148,511	9,621,361	8,730,857
Derivative liabilities.....	88,528	94,624	24,636
Collateral liabilities.....	82,065	111,900	-
Deferred taxes.....	533,386	505,998	461,962
	<u>11,037,288</u>	<u>10,533,784</u>	<u>9,407,058</u>

<sup>(4)</sup> The no significant change statement has been updated by virtue of the publication of a Supplementary Prospectus dated 1 December 2015 with respect to TMF's Half-Yearly Financial Report for the six months ended 30 September 2015.

<sup>(5)</sup> The selected historical key financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 1 December 2015 with respect to TCCI's Half-Yearly Financial Report for the six months ended 30 September 2015.

<sup>(6)</sup> The financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 1 December 2015 with respect to TCCI's Half-Yearly Financial Report for the six months ended 30 September 2015.

**Statements of Financial Position as at 30 September and 31 March**

	30 September 2015 <sup>(6)</sup>	31 March 2015	31 March 2014
	(C\$'000)	(C\$'000)	(C\$'000)
<b>Shareholder's Equity</b>			
Share capital .....	60,000	60,000	60,000
Retained earnings .....	1,051,157	921,052	931,453
	<u>1,111,157</u>	<u>981,052</u>	<u>991,453</u>
	<u>12,148,445</u>	<u>11,514,836</u>	<u>10,398,511</u>

**Statements of Income and Comprehensive Income for the six months ended 30 September and the years ended 31 March**

	30 September 2015 <sup>(6)</sup>	30 September 2014 <sup>(6)</sup>	31 March 2015	31 March 2014
	(C\$'000)	(C\$'000)	(C\$'000)	(C\$'000)
<b>Financing revenue</b> .....	294,996	280,616	566,880	541,420
<b>Other income</b> .....	1,025	341	810	406
	<u>296,021</u>	<u>280,957</u>	<u>567,690</u>	<u>541,826</u>
<b>Other (losses) gains</b> .....	(4,154)	5,487	(6,208)	15,504
<b>Expenses</b>				
Interest .....	101,149	101,337	203,863	199,046
Employee benefits .....	7,497	7,507	16,102	15,268
Provision for (recovery of) finance receivables .....	(3,779)	2,448	11,810	2,071
Other .....	2,078	2,015	3,881	4,196
Registration and search costs .....	3,260	3,136	6,370	5,871
IT and communications .....	3,174	2,855	5,579	4,975
Occupancy .....	496	480	1,033	1,111
Depreciation and amortisation .....	425	705	1,247	1,509
	<u>114,300</u>	<u>120,483</u>	<u>249,885</u>	<u>234,047</u>
<b>Income before income taxes</b> .....	177,567	165,961	311,597	323,283
<b>Income taxes</b>				
Current .....	20,074	19,107	38,295	35,035
Deferred .....	27,388	25,341	45,139	53,768
	<u>47,462</u>	<u>44,448</u>	<u>83,434</u>	<u>88,803</u>
<b>Net income for the period</b> .....	130,105	121,513	228,163	234,480
<b>Other comprehensive income (loss)</b>				
Item that will not be reclassified to profit or loss				
Actuarial gains (losses) on defined benefit pension plans – net of income taxes of C\$1,103 (2014 – C\$377) .....	-	-	(3,018)	1,066
<b>Comprehensive income for the period, attributable to the owner of the parent</b> .....	130,105	121,513	225,145	235,546

There has been no significant change in the financial position or trading position of TCCI since 30 September 2015,<sup>(7)</sup> the date of the most recently published financial statements of TCCI. There has been no material adverse change in the financial position or prospects of TCCI since 31 March 2015, the date of the most recently published audited financial statements of TCCI.

**If the Issuer is TFA**

The selected financial information set forth below has been extracted without material adjustment from the audited consolidated financial statements in the Annual Financial Report of TFA for the financial year ended 31 March 2015, and the unaudited condensed consolidated financial statements for the six months ended 30 September 2015,<sup>(8)</sup> prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board as well as the Australian Corporations Act and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

<sup>(7)</sup> The no significant change statement has been updated by virtue of the publication of a Supplementary Prospectus dated 1 December 2015 with respect to TCCI's Half-Yearly Financial Report for the six months ended 30 September 2015.

<sup>(8)</sup> The selected historical key financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 1 December 2015 with respect to TFA's Half-Yearly Financial Report for the six months ended 30 September 2015.

**Statements of Financial Position as at 30 September and 31 March**

	Consolidated 30 September 2015 <sup>(9)</sup>	Consolidated 31 March 2015 <sup>(9)</sup>	Consolidated 31 March 2014
	(A\$'000)	(A\$'000)	(A\$'000)
<b>Assets</b>			
Cash and cash equivalents .....	1,368,297	1,272,771	676,353
Loans and receivables .....	12,162,156	12,229,341	13,094,887
Motor vehicles under operating lease .....	1,136,018	1,091,937	-
Derivative financial instruments .....	749,097	668,300	129,785
Investments accounted for using the equity method .....	58,942	65,716	66,038
Intangible assets .....	42,996	44,988	43,429
Property, plant and equipment .....	10,974	10,592	18,259
Deferred tax assets .....	17,953	28,257	27,927
Other assets .....	47,254	38,119	40,370
<b>Total assets</b> .....	<b>15,593,687</b>	<b>15,450,021</b>	<b>14,097,048</b>
<b>Liabilities</b>			
Due to banks and other financial institutions .....	5,306,676	5,714,816	6,417,491
Bonds and commercial paper .....	8,785,501	8,275,176	6,297,074
Derivative financial instruments .....	118,322	149,474	170,699
Other liabilities .....	321,237	325,221	322,048
<b>Total liabilities</b> .....	<b>14,531,736</b>	<b>14,464,687</b>	<b>13,207,312</b>
<b>Net assets</b> .....	<b>1,061,951</b>	<b>985,334</b>	<b>889,736</b>
<b>Equity</b>			
Contributed equity .....	120,000	120,000	120,000
Reserves .....	3,015	8,100	5,467
Retained earnings .....	938,936	857,234	764,269
<b>Total equity</b> .....	<b>1,061,951</b>	<b>985,334</b>	<b>889,736</b>

**Statements of Comprehensive Income for the six months ended 30 September and the years ended 31 March**

	Consolidated 30 September 2015 <sup>(9)</sup>	Consolidated 30 September 2014 <sup>(9)</sup>	Consolidated 31 March 2015	Consolidated 31 March 2014
	(A\$'000)	(A\$'000)	(A\$'000)	(A\$'000)
Financing revenue and similar revenue .....	535,803	553,796	842,958	858,576
Financing expense and similar charge .....	(335,203)	(351,950)	(454,011)	(503,551)
<b>Net financing revenue</b> .....	<b>200,600</b>	<b>201,846</b>	<b>388,947</b>	<b>355,025</b>
Other income .....	18,509	16,058	31,992	31,186
<b>Net operating income</b> .....	<b>219,109</b>	<b>217,904</b>	<b>420,939</b>	<b>386,211</b>
Impairment of financing assets .....	(23,731)	(26,483)	(86,935)	(42,987)
Employee benefits expense .....	(42,661)	(39,799)	(80,446)	(76,726)
Depreciation, amortisation and impairment expense .....	(11,318)	(11,173)	(22,835)	(18,075)
IT and communication expense .....	(5,214)	(4,529)	(9,252)	(9,461)
Sales and marketing expense .....	(3,427)	(4,620)	(9,401)	(10,705)
Occupancy .....	(3,177)	(3,145)	(5,824)	(5,992)
Other expenses .....	(9,235)	(7,976)	(17,155)	(16,736)
Share of net profits of associates accounted for using the equity method .....	3,546	4,679	8,675	9,741
<b>Profit before income tax</b> .....	<b>123,892</b>	<b>124,858</b>	<b>197,766</b>	<b>215,270</b>
Income tax expense .....	(36,955)	(36,200)	(57,050)	(61,044)
<b>Profit attributable to owners of the parent</b> .....	<b>86,937</b>	<b>88,658</b>	<b>140,716</b>	<b>154,226</b>
<b>Other comprehensive income</b>				
Items that may be classified to profit or loss				
Exchange differences on translation of foreign operations .....	(5,085)	(3,469)	2,633	9,084
<b>Total comprehensive income attributable to the owners of the parent</b> .....	<b>81,852</b>	<b>85,189</b>	<b>143,349</b>	<b>163,310</b>

There has been no significant change in the financial position or trading position of TFA and its consolidated subsidiaries (considered as a whole) since 30 September 2015,<sup>(10)</sup> the date of the most recently published financial statements of TFA. There has been no material adverse change in the financial position or prospects of TFA and its consolidated subsidiaries (considered as a whole) since 31 March 2015, the date of the most recently published audited financial statements of TFA.

<sup>(9)</sup> The financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 1 December 2015 with respect to TFA's Half-Yearly Financial Report for the six months ended 30 September 2015.

<sup>(10)</sup> The no significant change statement has been updated by virtue of the publication of a Supplementary Prospectus dated 1 December 2015 with respect to TFA's Half-Yearly Financial Report for the six months ended 30 September 2015.

<b>If the Issuer is TMCC</b>	The following selected financial data as at and for the financial years ended 31 March 2015 and 31 March 2014 has been extracted without material adjustment from audited financial statements prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) included in TMCC’s Annual Report on Form 10-K for the financial year ended 31 March 2015. The following selected financial data as at 30 June 2015 and for the three months ended 30 June 2015 and 30 June 2014 has been extracted without material adjustment from TMCC’s unaudited financial statements included in TMCC’s Quarterly Report on Form 10-Q for the quarter ended 30 June 2015. The following selected financial data as at 30 September 2015 and for the three months and six months ended 30 September 2015 and 30 September 2014, respectively, has been extracted without material adjustment from TMCC’s unaudited financial statements included in TMCC’s Quarterly Report on Form 10-Q for the quarter ended 30 September 2015. The following selected financial data as at 31 December 2015 and for the three months and nine months ended 31 December 2015 and 31 December 2014, respectively, has been extracted without material adjustment from TMCC’s unaudited financial statements included in TMCC’s Quarterly Report on Form 10-Q for the quarter ended 31 December 2015. <sup>(11)</sup>
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**Balance Sheet Data as at 31 March, 30 June, 30 September and 31 December**

	31 December		30 September		30 June		31 March	
	2015 <sup>(12)</sup>		2015 <sup>(13)</sup>		2015		2015	
	(U.S. Dollars in Millions)							
Finance receivables, net .....	65,763	65,022	66,396	65,893	65,176			
Investments in operating leases, net .....	35,336	33,741	32,759	31,128	24,769			
Total assets .....	115,455	115,191	111,300	109,625	102,740			
Debt .....	94,708	95,097	91,677	90,231	85,367			
Capital stock <sup>(a)</sup> .....	915	915	915	915	915			
Retained earnings <sup>(b)</sup> .....	8,125	7,783	7,518	7,383	6,621			
Total shareholder’s equity .....	9,177	8,858	8,612	8,520	7,738			

(a) No par value (100,000 shares authorised; 91,500 issued and outstanding) at 31 December 2015, 30 September 2015, 30 June 2015 and at 31 March 2015 and 2014.<sup>(12)(13)</sup>

(b) The Board of Directors declared and paid cash dividends to TFSA of \$435 million during fiscal 2015 and \$665 million during fiscal 2014.<sup>(13)</sup>

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

	Three Months Ended 31 December <sup>(12)</sup>		Nine Months Ended 31 December <sup>(12)</sup>		Three Months Ended 30 September <sup>(13)</sup>		Six Months Ended 30 September <sup>(13)</sup>		Three Months Ended 30 June		Years Ended 31 March	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(U.S. Dollars in Millions)											
<b>Financing Revenues:</b>												
Operating lease .....	1,795	1,581	5,280	4,481	1,789	1,497	3,485	2,900	1,696	1,403	6,113	5,068
Retail .....	484	430	1,406	1,347	465	461	922	917	457	456	1,797	1,897
Dealer .....	97	101	298	301	99	99	201	200	102	101	400	432
Total financing revenues ...	2,376	2,112	6,984	6,129	2,353	2,057	4,608	4,017	2,255	1,960	8,310	7,397
Depreciation on operating leases .....	1,503	1,248	4,309	3,544	1,446	1,196	2,806	2,296	1,360	1,100	4,857	4,012
Interest expense .....	277	161	988	506	203	215	711	345	508	130	736	1,340
Net financing revenues .....	596	703	1,687	2,079	704	646	1,091	1,376	387	730	2,717	2,045
Insurance earned premiums and contract revenues .....	181	159	533	472	178	160	352	313	174	153	638	567
Gain on sale of commercial finance business .....	197	-	197	-	-	-	-	-	-	-	-	-
Investment and other income, net .....	67	62	119	157	14	60	52	95	38	35	194	135
Net financing revenues and other revenues .....	1,041	924	2,536	2,708	896	866	1,495	1,784	599	918	3,549	2,747
<b>Expenses:</b>												
Provision for credit losses .....	128	103	278	220	105	79	150	117	45	38	308	170
Operating and administrative .....	288	266	845	752	287	253	557	486	270	233	1,046	965
Insurance losses and loss adjustment expenses .....	73	63	230	200	78	67	157	137	79	70	269	258
Total expenses .....	489	432	1,353	1,172	470	399	864	740	394	341	1,623	1,393

<sup>(11)</sup> The selected historical key financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 6 November 2015 with respect to TMCC’s Quarterly Report for the quarter ended 30 September 2015 on Form 10-Q and by virtue of the publication of TMCC’s Quarterly Report for the quarter ended 31 December 2015 on Form 10-Q.

<sup>(12)</sup> The financial information has been updated by virtue of the publication of TMCC’s Quarterly Report for the quarter ended 31 December 2015 on Form 10-Q.

<sup>(13)</sup> The financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 6 November 2015 with respect to TMCC’s Quarterly Report for the quarter ended 30 September 2015 on Form 10-Q.

Income Statement Data for the years ended 31 March, the three months ended 30 June, the three months ended 30 September, the six months ended 30 September, the three months ended 31 December and the nine months ended 31 December												
	Three Months Ended 31 December <sup>(12)</sup>		Nine Months Ended 31 December <sup>(12)</sup>		Three Months Ended 30 September <sup>(13)</sup>		Six Months Ended 30 September <sup>(13)</sup>		Three Months Ended 30 June		Years Ended 31 March	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
(U.S. Dollars in Millions)												
Income before income taxes.....	552	492	1,183	1,536	426	467	631	1,044	205	577	1,926	1,354
Provision for income taxes.....	210	185	441	574	161	176	231	389	70	213	729	497
Net income .....	342	307	742	962	265	291	400	655	135	364	1,197	857
			There has been no significant change in the financial position or trading position of TMCC and its consolidated subsidiaries (considered as a whole) since 31 December 2015, <sup>(14)</sup> the date of the most recently published financial statements of TMCC. There has been no material adverse change in the financial position or prospects of TMCC and its consolidated subsidiaries (considered as a whole) since 31 March 2015, the date of the most recently published audited financial statements of TMCC.									
B.13	Events impacting the Issuer's solvency		Not Applicable; there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.									
B.14	Dependence upon other group entities		If the Issuer is TMF, the Issuer is dependent on the performance of the subsidiaries and affiliates of TMC and TFS to which TMF grants loans and/or in respect of which it issues guarantees. If the Issuer is TCCI, the Issuer's business is substantially dependent upon the sale of Toyota, Lexus and Scion vehicles in Canada by its primary distributor, Toyota Canada Inc. If the Issuer is TFA, the Issuer's business is substantially dependent upon the sale of Toyota and Lexus vehicles in Australia by its primary distributor, Toyota Motor Corporation Australia Limited. In addition, TFA is also dependent on Toyota Finance New Zealand Limited's performance, to the extent of TFA's interest in that company. If the Issuer is TMCC, the Issuer's business is substantially dependent upon the sale of Toyota, Lexus and Scion vehicles in the United States by its primary distributor, Toyota Motor Sales, U.S.A., Inc.									
B.15	Principal activities		If the Issuer is TMF, TMF's principal activity is to act as a group finance company for some of TMC's consolidated subsidiaries. TMF raises funds by issuing bonds and notes in the international capital markets and from other sources and on-lends to other Toyota group companies. TMF also issues guarantees for debt issuances of certain other Toyota group companies. If the Issuer is TCCI, TCCI's principal activity is to provide financing services for authorised Toyota dealers and users of Toyota products. Financial products offered (i) to customers, include lease and loan financing and (ii) to Toyota dealers, include floor plan financing and dealership financing. Such financing programmes are offered in all provinces and territories of Canada. If the Issuer is TFA, TFA's principal activity is to provide retail finance (comprising loans and leases to personal and commercial customers) and wholesale finance (comprising loans and bailment facilities to motor vehicle dealerships) to customers and motor vehicle dealers throughout Australia. If the Issuer is TMCC, TMCC's principal activity is to provide a variety of finance and insurance products to authorised Toyota (including Scion) and Lexus vehicle dealers or dealer groups and, to a lesser extent, other domestic and import franchise dealers and their customers in the United States (excluding Hawaii) and Puerto Rico.									
B.16	Controlling shareholders		If the Issuer is TMF, TCCI or TFA, all of the outstanding capital stock and voting stock of the Issuer is owned directly by TFS. If the Issuer is TMCC, all of the outstanding capital stock and voting stock of the Issuer is owned indirectly by TFS. TFS is a wholly-owned holding company subsidiary of TMC. As a result, TFS effectively controls the Issuer and is able to directly control the composition of the Issuer's Board of Directors and direct the management and policies of the Issuer.									
B.17	Credit ratings		The senior long-term debt of the Issuer has been rated Aa3/Outlook Stable by, if the Issuer is TMF, TCCI or TFA, Moody's Japan K.K. (" <i>Moody's Japan</i> "), or if the Issuer is TMCC, Moody's Investors Service, Inc. (" <i>Moody's</i> "), and AA-/Outlook Stable by Standard & Poor's Ratings Japan K.K. (" <i>Standard &amp; Poor's Japan</i> "). Moody's Japan, Moody's and Standard & Poor's Japan are not established in the European Union and have not applied for registration under Regulation (EC) No. 1060/2009 (the " <i>CRA Regulation</i> "). However, Moody's Investors Service Ltd. has endorsed the ratings of Moody's Japan and Moody's, and Standard and Poor's Credit Market Services Europe Limited has endorsed the ratings of Standard & Poor's Japan, in accordance with the CRA Regulation. Each of Moody's Investors Service Ltd. and Standard and Poor's Credit Market Services Europe Limited is established in the European Union and is registered under the CRA Regulation.									

<sup>(14)</sup> The no significant change statement has been updated by virtue of the publication of TMCC's Quarterly Report for the quarter ended 31 December 2015 on Form 10-Q.

		<p>Credit ratings of the Issuer depend, in large part, on the existence of the credit support arrangements with TFS and TMC described below and on the financial condition and the results of operations of TMC and its consolidated subsidiaries. See also “<i>Credit ratings</i>” below with respect to TMC.</p> <p>[The Notes to be issued [have been]/[are expected to be] rated [ ] by [ ].] / [The above ratings reflect ratings assigned to Notes of this type issued under the Programme generally.] A security rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. / [The Issuer has not applied to Moody’s [Japan] or Standard &amp; Poor’s Japan for ratings to be assigned to the Notes.]</p>
B.18	Credit Support Agreements	<p>The Notes have the benefit of certain Credit Support Agreements governed by Japanese law, one between TMC and TFS dated 14 July 2000 as supplemented by a Supplemental Credit Support Agreement dated 14 July 2000 and a Supplemental Credit Support Agreement No. 2 dated 2 October 2000 (collectively, the “<i>TMC Credit Support Agreement</i>”) and between TFS and, if the Issuer is TMF, TCCI or TFA, dated 7 August 2000, and if the Issuer is TMCC, dated 1 October 2000 (the “<i>Credit Support Agreement</i>” and, together with the TMC Credit Support Agreement, the “<i>Credit Support Agreements</i>”). The Credit Support Agreements do not constitute a direct or indirect guarantee by TMC or TFS of the Notes. TMC’s obligations under its Credit Support Agreement and the obligations of TFS under its Credit Support Agreements, rank <i>pari passu</i> with its direct, unconditional, unsubordinated and unsecured debt obligations.</p> <p>Under the TMC Credit Support Agreement, TMC agrees that it will make available to TFS funds sufficient to make its payment obligations on securities issued by it (including securities issued by subsidiaries or affiliates of TFS such as the Issuer in respect of which TFS has credit support obligations) and agrees to ensure that TFS always has at least JPY10,000,000 in consolidated tangible net worth so long as TFS has credit support obligations outstanding.</p> <p>TFS agrees in its Credit Support Agreements with the Issuer to make available to the Issuer funds sufficient to make its payment obligations on securities issued by it and agrees to ensure that (i) if the Issuer is TMF, TMF always has at least EUR100,000 in tangible net worth, (ii) if the Issuer is TCCI, TCCI always has at least C\$150,000 in tangible net worth, (iii) if the Issuer is TFA, TFA always has at least A\$150,000 in consolidated tangible net worth, and (iv) if the Issuer is TMCC, TMCC always has at least U.S.\$100,000 in consolidated tangible net worth, so long as the Issuer has securities outstanding.</p> <p>Tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets.</p>
B.19	Legal and commercial name of the Credit Support Providers	<p>Toyota Financial Services Corporation (credit support provider to the Issuer) and Toyota Motor Corporation (credit support provider to Toyota Financial Services Corporation).</p>
	Domicile/legal form/legislation/country of incorporation	<p>TFS is a private company with limited liability incorporated and domiciled in Japan under the laws of Japan.</p> <p>TMC is a limited liability, joint-stock company incorporated and domiciled in Japan under the Commercial Code of Japan. TMC continues to exist under the Companies Act of Japan.</p>
	Trend information	<p>Not Applicable; there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of TFS or TMC for the current financial year.</p>
	Description of the Group	<p>TFS is a holding company established by TMC to oversee the management of Toyota’s finance companies worldwide. TFS has 50 consolidated subsidiaries and seven affiliates, most of which are incorporated outside of Japan as of the date of the Prospectus.</p> <p>TFS is a wholly-owned subsidiary of TMC and TMC is the ultimate parent company of the Toyota group.</p>
	Profit forecast or estimate	<p>Not Applicable; there are no profit forecasts or estimates made in the Prospectus.</p>
	Audit report qualifications	<p>Not Applicable; there are no qualifications in the audit report(s) on the audited financial statements for the financial years ended 31 March 2015 and 2014.</p>
	Selected historical key financial information	

<b>TMC</b>	The following selected financial data has been extracted without material adjustment from the audited financial statements of TMC prepared in accordance with U.S. GAAP included in TMC's Annual Report on Form 20-F for the financial year ended 31 March 2015.	
	Years Ended 31 March	
	2015	2014
	(in millions, except share and per share data)	
<b>Consolidated Statement of Income Data:</b>		
Automotive:		
Revenues .....	¥25,062,129	¥ 23,781,404
Operating income .....	2,325,310	1,938,778
Financial Services:		
Revenues .....	1,661,149	1,421,047
Operating income .....	361,833	294,891
All Other:		
Revenues .....	1,255,791	1,151,280
Operating income .....	65,650	64,270
Elimination of intersegment:		
Revenues .....	(744,548)	(661,820)
Operating income .....	(2,229)	(5,827)
Total Company:		
Revenues .....	27,234,521	25,691,911
Operating income .....	2,750,564	2,292,112
Income before income taxes and equity in earnings of affiliated companies .....	2,892,828	2,441,080
Net income attributable to TMC .....	2,173,338	1,823,119
Net income attributable to TMC per share:		
Basic .....	688.02	575.30
Diluted .....	687.66	574.92
Shares used in computing net income attributable to TMC per share, basic (in thousands) .....	3,158,851	3,168,989
Shares used in computing net income attributable to TMC per share, diluted (in thousands) .....	3,160,429	3,170,911
	As at 31 March 2015	As at 31 March 2014
	(in millions)	
<b>Consolidated Balance Sheet Data (end of period):</b>		
Total Assets .....	¥ 47,729,830	¥ 41,437,473
Short-term debt, including current portion of long-term debt .....	8,963,492	7,780,483
Long-term debt, less current portion .....	10,014,395	8,546,910
TMC shareholders' equity .....	16,788,131	14,469,148
Common Stock .....	397,050	397,050

The following selected financial data has been extracted without material adjustment from TMC's unaudited consolidated financial statements prepared in accordance with U.S. GAAP contained in TMC's Unaudited Consolidated Financial Statements for the three month period ended 30 June 2015, TMC's Financial Summary FY2016 Second Quarter for the six months ended 30 September 2015 and TMC's Financial Summary FY2016 Third Quarter for the nine months ended 31 December 2015.<sup>(15)</sup>

	Three Months Ended 31 December <sup>(16)</sup>		Nine Months Ended 31 December <sup>(16)</sup>		Three Months Ended 30 September <sup>(17)</sup>		Six Months Ended 30 September <sup>(17)</sup>		Three Months Ended 30 June	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(in millions, except per share data)									
<b>Consolidated Statement of Income Data:</b>										
Total Company:										
Total net revenues .....	¥ 7,339,882	¥ 7,170,017	¥ 21,431,370	¥ 20,115,614	¥ 7,103,840	¥ 6,554,909	¥ 14,091,488	¥ 12,945,597	¥ 6,987,648	¥ 6,390,688
Operating income .....	722,266	762,880	2,305,671	2,114,826	827,404	659,218	1,583,405	1,351,946	756,001	692,728
Income before income taxes and equity in earnings of affiliated companies .....	777,761	846,461	2,452,912	2,355,635	829,892	737,348	1,675,151	1,509,174	845,259	771,826

<sup>(15)</sup> The selected historical key financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 6 November 2015 with respect to TMC's Financial Summary FY2016 Second Quarter (April 1, 2015 through September 30, 2015) and by virtue of the publication of TMC's Financial Summary FY2016 Third Quarter (April 1, 2015 through December 31, 2015).

<sup>(16)</sup> The financial information has been updated by virtue of the publication of TMC's Financial Summary FY2016 Third Quarter (April 1, 2015 through December 31, 2015).

<sup>(17)</sup> The financial information has been updated by virtue of the publication of a Supplementary Prospectus dated 6 November 2015 with respect to TMC's Financial Summary FY2016 Second Quarter (April 1, 2015 through September 30, 2015).

	Three Months Ended 31 December <sup>(16)</sup>		Nine Months Ended 31 December <sup>(16)</sup>		Three Months Ended 30 September <sup>(17)</sup>		Six Months Ended 30 September <sup>(17)</sup>		Three Months Ended 30 June	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
(in millions, except per share data)										
Net income attributable to TMC.....	627,965	600,027	1,886,077	1,726,863	611,718	539,062	1,258,112	1,126,836	646,394	587,774
Net income attributable to TMC per share:										
Basic.....	202.06	189.87	601.44	545.94	193.97	170.62	399.39	356.08	205.41	185.43
Diluted.....	199.54	189.77	597.29	545.68	192.51	170.54	397.75	355.91	205.30	185.34
					As at 31 December 2015 <sup>(16)</sup>		As at 30 September 2015 <sup>(17)</sup>		As at 30 June 2015	As at 31 March 2015
(in millions)										
<b>Consolidated Balance Sheet Data (end of period):</b>										
Total Assets:.....					¥ 48,922,991		¥ 48,574,586		¥ 48,821,479	¥ 47,729,830
Short-term debt, including current portion of long-term debt .....					9,432,634		9,301,881		9,411,894	8,963,492
Long-term debt, less current portion .....					10,150,642		10,200,850		10,255,231	10,014,395
Total TMC shareholders' equity .....					17,287,409		17,039,650		17,205,009	16,788,131
Common Stock .....					397,050		397,050		397,050	397,050
			Due to parts shortages resulting from an explosion that occurred in January 2016 at a supplier, Toyota has suspended its production mainly on its vehicle assembly lines within Japan from 8 February 2016 through 13 February 2016. Operations recommenced on 15 February 2016. It is uncertain how this suspension will affect the financial position of TMC. Save as disclosed above, there has been no significant change in the financial position or trading position of TMC and its consolidated subsidiaries (considered as a whole) since 31 December 2015, the date of the most recently published financial statements of TMC and there has been no material adverse change in the financial position or prospects of TMC and its consolidated subsidiaries (considered as a whole) since 31 March 2015, the date of the most recently published audited financial statements of TMC. <sup>(18)</sup>							
	Events impacting the Credit Support Providers' solvency	Not Applicable; there have been no recent events particular to TFS or TMC which are to a material extent relevant to the evaluation of their solvency.								
	Dependence upon other group entities	As a holding company, TFS is dependent on the performance of its subsidiaries. As the ultimate parent company of Toyota, TMC is dependent on the performance of all of the subsidiaries of Toyota.								
	Principal activities	The principal activity of TFS as a holding company is formulating the plans and strategies of the financial business, management of earnings and risk management of Toyota's finance companies, in addition to the promotion of an efficient financial business. TMC is the parent company of the Toyota group which primarily conducts business in the automotive industry in the following business sectors: automotive operations; financial services operations; and all other operations.								
	Controlling shareholders	TFS is a wholly-owned holding company subsidiary of TMC. TMC's common stock is listed on the Tokyo Stock Exchange, the three other stock exchanges in Japan and on the Official List of the UK Listing Authority and admitted for trading on the London Stock Exchange. In addition, TMC's shares in the form of American Depositary Shares are listed on the New York Stock Exchange. TMC is not directly or indirectly controlled by any of its shareholders.								
	Credit ratings	The senior long-term debt of TMC and its supported subsidiaries (including TFS) has been rated Aa3/Outlook Stable by Moody's Japan and AA-/Outlook Stable by Standard & Poor's Japan. See "Credit ratings" above.								

### Section C – Notes

Element	Title	
C.1	Description of the Notes/ISIN	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>The Notes may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes or a combination of the foregoing.</p> <p>The Notes are [            ] [[    ] per cent. / Floating Rate / Zero Coupon] Notes due [    ]. The Notes have a Specified Denomination of [    ].</p> <p>International Securities Identification Number (ISIN): [    ].</p>

<sup>(18)</sup> The statement of no significant change has been updated by virtue of the publication of TMC's Financial Summary FY2016 Third Quarter (April 1, 2015 through December 31, 2015) and both the statements of no significant change and no material adverse change have been updated by the Supplementary Prospectus dated 17 February 2016.

C.2	Currency	The currency of each Series of Notes issued will be agreed between the Issuer and the relevant Dealer at the time of issue. The currency of this Series of Notes is [            ].
C.5	Transferability of the Notes	There are no restrictions on the transferability of the Notes save that the Issuer and the Dealers have agreed certain customary restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, the European Economic Area (including the United Kingdom, the Netherlands, Ireland and Spain), Japan, Canada, Australia, New Zealand, the People's Republic of China ("PRC" (which 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)), Hong Kong, Singapore and Switzerland.
C.8	Rights attaching to the Notes and ranking and limitations to those rights	Notes issued under the Programme will have terms and conditions relating to, among other matters: <b>Status of the Notes (Ranking)</b> The Notes and any relative coupons constitute direct, unconditional, unsubordinated and [(subject to the application of the negative pledge)] unsecured obligations of the Issuer and will rank <i>pari passu</i> and rateably without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding.
		<b>Taxation</b> All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any taxes or other charges imposed by any governmental authority or agency within (i) if the Issuer is TMF, the Netherlands, (ii) if the Issuer is TCCL, Canada, (iii) if the Issuer is TFA, Australia, and (iv) if the Issuer is TMCC, the United States, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required, the Issuer will be required to pay additional amounts to cover the amounts so withheld or deducted, subject to certain limited exceptions. All payments in respect of the Notes will be made subject to any deduction or withholding required by provisions of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other guidance promulgated thereunder or any official interpretations thereof (including under an agreement described under Section 1471(b)), or of any intergovernmental agreement implementing an alternative approach thereto or any implementing law in relation thereto (collectively, "FATCA"), and no additional amounts will be paid to cover the amounts so withheld or deducted.
		<b>Events of default</b> The Terms and Conditions of the Notes contain the following events of default: (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer of any covenant, condition or provision under the Terms and Conditions of the Notes or the Agency Agreement for the benefit of holders of Notes (other than the covenant to pay the principal and interest in respect of the Notes), continuing for a specified period of time; and (c) events relating to the winding up, liquidation, bankruptcy, insolvency and creditor arrangements of the Issuer. The Notes will contain no cross default provision.
		<b>Meetings</b> The Terms and Conditions of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
		<b>Governing law</b> English law.
C.9	Interest/Redemption	Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate. [The Notes bear interest [from their date of issue] at the fixed rate of [     ] per cent. per annum. The yield of the Notes is [     ] per cent. per annum. Interest will be paid [semi-annually]/[annually] in arrear on [     ] in each year up to and including the Maturity Date.] [The first interest payment will be on [     ].] [The Notes bear interest [from their date of issue] at floating rates calculated by reference to [ <i>specify reference rate</i> ] [plus/minus] a margin of [     ] per cent. Interest will be paid [quarterly] in arrear on [     ], [     ], [     ], and [     ] in each year[, subject to adjustment for non-business days].] [The first interest payment will be on [     ].] [The Notes are Zero Coupon Notes and do not bear interest [and will be offered and sold at a discount to their nominal amount].]

		<p><b>Redemption</b></p> <p>The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the Maturity Date, as well as any provisions relating to early redemption at the option of the Issuer (either in whole or part) and/or the holders of the Notes) will be agreed between the Issuer and the relevant purchaser(s) at the time of issue of the relevant Notes.</p> <p>[The Maturity Date of the Notes will be [ ]].</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [ ] at [par]/[[ ] per cent. of their nominal amount]. The Notes may be redeemed early for tax reasons [or [specify other]] at [specify the early redemption price [par]/[par or, if higher, the price at which the gross redemption yield on the Notes is equal to the gross redemption yield on the reference bond rate and a margin of [ ]] and any maximum or minimum redemption amounts, if applicable.]</p>
		<p><b>Representatives of holders</b></p> <p>A trustee has not been appointed to act as trustee for the holders of Notes.</p> <p>The Bank of New York Mellon, acting through its London branch has been appointed as the issuing agent [and principal paying agent] [and calculation agent]/[and [ ] has been appointed [principal paying agent and] calculation agent].</p> <p>[Registered Notes issued by TCCI are also issued subject to, and with the benefit of, an amended and restated note agency agreement made between TCCI, Royal Bank of Canada as registrar and transfer agent and Royal Bank of Canada, London Branch as transfer agent and paying agent.]</p> <p>[Registered Notes issued by TMCC are also issued subject to and with the benefit of, an amended and restated note agency agreement made between TMCC, The Bank of New York Mellon (Luxembourg) S.A. as registrar and transfer agent and The Bank of New York Mellon, acting through its London branch, as transfer agent and paying agent.]</p>
C.10	Payments of interest where the security has a derivative component	Not Applicable; the Notes are not derivative securities.
C.11	Listing/ Distribution	<p>Notes may be listed on the London Stock Exchange's Regulated Market and on the Official List of the UK Listing Authority or may be issued on an unlisted basis.</p> <p>[The Notes will be listed on the London Stock Exchange's Regulated Market and on the Official List of the UK Listing Authority.]/[The Notes will not be listed on any stock exchange.]</p> <p>[The Notes may be offered to the public in [specify member states of the European Economic Area].]</p> <p>[The Notes are being sold only to [specify].]</p>

#### Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>Each of the Issuer, TFS and TMC has identified in the Prospectus a number of factors which could materially adversely affect its business, and, in the case of the Issuer, its ability to make payments due under the Notes or, in the case of TFS and TMC, to fulfil its obligations under the Credit Support Agreements. These factors include:</p> <ul style="list-style-type: none"> <li>• if the Issuer is TCCI, TFA or TMCC, changes in general business, economic, geopolitical and market conditions, including the overall market for retail sales, retail or wholesale motor vehicle financing, leasing or dealer financing, changes in the level of sales of Toyota, Lexus and/or, in the case of TCCI and TMCC, Scion vehicles or other vehicles in the Issuer's market;</li> <li>• if the Issuer is TCCI, TFA or TMCC, recalls and other related announcements which could adversely affect sales, including as a result of the actual or perceived quality, safety or reliability of Toyota, Lexus and, in the case of TCCI and TMCC, Scion vehicles as the Issuer's business is substantially dependent upon the sale of Toyota, Lexus and, in the case of TCCI and TMCC, Scion vehicles;</li> <li>• a decrease in the level of sales of Toyota, Lexus and, in the case of TCCI and TMCC, Scion vehicles will have a negative impact on the level of the Issuer's financing volume;</li> <li>• if the Issuer is TMF, TMF's role as a financing vehicle exposes it to a wide variety of financial risks that include credit risk, liquidity risk, interest rate risk and foreign currency exchange rate risk;</li> <li>• changes to the senior long-term debt credit ratings of TMC and certain of its affiliates including the Issuer;</li> <li>• if the Issuer is TCCI, TFA or TMCC, the failure of a customer or dealer to meet the terms of any contract with an Issuer or otherwise to perform as agreed;</li> <li>• the failure of any of the financial institutions and other counterparties in the finance industry to perform their contractual obligations;</li> </ul>

		<ul style="list-style-type: none"> <li>• if the Issuer is TCCI, TFA, or TMCC, the estimated residual values at lease origination may not be recoverable at the end of the lease terms;</li> <li>• if the Issuer is TMCC, its insurance operations could suffer losses if TMCC's reserves are insufficient to absorb losses or if a reinsurer or other company that has assumed insurance risk is unable to meet its obligations under the terms of its agreement with TMCC;</li> <li>• liquidity risk arising from the inability of the TFS group (including the Issuer) to maintain the capacity to fund assets and repay liabilities in a timely and cost-effective manner;</li> <li>• changes in market interest rates, foreign currency exchange rates and other relevant market parameters or prices and/or a decline in the value of the investment portfolio;</li> <li>• inadequate or failed processes, systems or internal controls, the failure to perfect collateral, theft, fraud, cybersecurity breaches, earthquakes, other natural disasters or other catastrophes;</li> <li>• the worldwide automotive market is highly competitive and volatile and the worldwide financial services industry is also highly competitive;</li> <li>• the inability to offer new, innovative, competitively priced products that meet customer demand on a timely basis;</li> <li>• an inability to cover ongoing expenses with ongoing income subsequent to the event of a major market contraction;</li> <li>• if the Issuer is TCCI, TFA or TMCC, changes in law or regulation in relation to the financial services industry and the automotive industry, including those related to vehicle safety and environmental matters or a failure to comply with relevant laws or regulations applicable to it; and</li> <li>• if the Issuer is TMCC, adverse economic conditions, changes in laws in states in which it has customer concentrations or uncertainties relating to the relocation of its corporate headquarters to Plano, Texas, may negatively affect its financial condition and results of operations.</li> </ul>
D.3	Key risks regarding the Notes	<p>There are also risks associated with the Notes including a range of risks relating to the structure of the Notes, market risks and risks relating to Notes generally including that:</p> <ul style="list-style-type: none"> <li>• changes in market interest rates will affect the value of the Notes which bear interest at a fixed rate;</li> <li>• if the Issuer has the right to redeem any Notes at its option, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the return the investor would have received if the investor had been allowed to hold the Notes to maturity and the existence of the option may therefore adversely affect the market value and the secondary market for the Notes;</li> <li>• if the Issuer has the right to convert the interest rate on the Notes from a fixed rate to a floating rate, or vice versa, the Issuer is likely to exercise its rights in order to reduce the interest paid after the conversion, the spread on the new floating rate may be less favourable than prevailing floating rate spreads, the new fixed rate may be lower than the prevailing market rates and the existence of the conversion right may therefore adversely affect the market value and the secondary market for the Notes;</li> <li>• Bearer Notes in new global note form and Registered Notes in global form held under the new safekeeping structure may not satisfy Eurosystem eligibility criteria;</li> <li>• Notes denominated in Renminbi are subject to additional risks; Renminbi is not freely convertible or transferable and there are significant restrictions on remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of Notes denominated in Renminbi; there is only limited availability of Renminbi outside the PRC, which may affect the liquidity of such Notes and the Issuer's ability to source Renminbi outside the PRC to service such Notes; if the Issuer is unable to source Renminbi, it may pay holders of such Notes in U.S. dollars;</li> <li>• the Terms and Conditions of the Notes contain provisions which permit their modification without the consent of all investors in certain circumstances;</li> <li>• the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law;</li> <li>• investors are exposed to the risk of changes in law or regulation affecting the value of their Notes;</li> <li>• the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency;</li> <li>• there may be no or only a limited secondary market in the Notes;</li> <li>• any credit rating assigned to Notes may not adequately reflect all the risks associated with an investment in the Notes;</li> <li>• interest on Notes issued with a floating interest rate which is capped will never exceed the maximum rate of interest specified for the relevant period and investors may earn less than the specified maximum interest rate; and</li> <li>• assuming no change in market conditions from the time of issue of the Notes, if the Issuer has hedged its payment obligations on the Notes with the purchaser distributing the Notes, the price, if any, at which a purchaser may be willing to purchase Notes in secondary market transactions will be lower than the issue price.</li> </ul>

## Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. If the Issuer is TMF, TMF may also use part of the proceeds from the issue of the Notes for the purpose of posting collateral with third party hedge providers rather than for the purpose of on-lending to other Toyota companies.
E.3	Terms and conditions of the offer	The terms and conditions of the offer will be determined by agreement between the Issuer and the purchaser(s) at the time of issue. The issue price of the Notes is [ ] per cent. of their nominal amount. [The Notes are being offered to <i>[specify]</i> .]
		Offer Period: [From the date of, and following, publication of the Final Terms being [ ] to [ ].]
		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.]
		Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue and are subject to such conditions as are set out in the Syndicate Purchase Agreement dated [ ] between the Issuer and the Managers. As between Managers and their customers (including Placers) or between Placers and their customers, offers of the Notes are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.]
		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.]
		Description of possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: [Not Applicable]/[give details]
		Details of the minimum and/or maximum amount of application: [There are no pre-identified allotment criteria. The Managers and the Placers will adopt allotment and/or application criteria in accordance with customary market practices and applicable laws and regulations and/or as otherwise agreed between them.]
		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.]
		Manner in and date on which results of the offer are to be made public: [Not Applicable]/[give details]
		Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable]/[give details]
		Whether tranche(s) have been reserved for certain countries: [Not Applicable]/[give details]
		Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [Prospective Noteholders will be notified by the relevant Manager or Placer in accordance with the arrangements in place between such Managers or Placers and its customers. Any dealings in the Notes which take place will be at the risk of prospective Noteholders.]
		Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable]/[give details]
		Name(s) and address(es), to the extent known to the Issuer, of the Placers in the various countries where the offer takes place: [None known to the Issuer]/[specify]

E.4	Interest of natural and legal persons involved in the issue/offer	Purchasers may be paid fees in relation to the issue of the Notes under the Programme. The [Dealers/Managers/Purchasers] will be paid aggregate commissions equal to [ ] per cent. of the nominal amount of the Notes. Any [Dealer/Manager/Purchaser] and its affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
E.7	Expenses charged to the investor by the Issuer or an offeror	[Not Applicable; the Issuer will not charge any expenses to the investor.]/[specify]