

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“*EEA*”) or in the United Kingdom (“*UK*”). For these purposes, a “*retail investor*” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “*MiFID II*”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the “*Prospectus Regulation*”).

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 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 target market assessment) and determining appropriate distribution channels.

Notification under Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “*CMP Regulations 2018*”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are 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).

Final Terms

Dated 2 November 2020

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

Legal Entity Identifier (“LEI”): 724500OPA8GZSQUNSR96

**Issue of EUR 40,000,000 Floating Rate Notes due 4 November 2022
under the €50,000,000,000**

**Euro Medium Term Note Programme
established by**

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

PART A – CONTRACTUAL TERMS

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

1. (i) Issuer: Toyota Motor Finance (Netherlands) B.V.
- (ii) Credit Support Providers: Toyota Motor Corporation
LEI - 5493006W3QUS5LMH6R84
Toyota Financial Services Corporation
LEI - 353800WDOBRSAV97BA75

2.	(i)	Series Number:	333
	(ii)	Tranche Number:	1
3.		Specified Currency:	Euro (“EUR”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 40,000,000
	(ii)	Tranche:	EUR 40,000,000
5.		Issue Price:	100.804 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	4 November 2020
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	The Specified Interest Payment Date falling on or nearest to 4 November 2022
9.		Interest Basis:	3 month EURIBOR + 0.75 per cent. per annum Floating Rate (See paragraph 17 below)
10.		Redemption Basis:	Redemption at par
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.	(i)	Status of the Notes:	Senior
	(ii)	Nature of the Credit Support:	See “ <i>Relationship of TFS and the Issuers with the Parent</i> ” in the Prospectus dated 18 September 2020
14.		Date Board approval for issuance of Notes obtained:	26 August 2020
15.		Negative Pledge covenant set out in Condition 3:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.		Fixed Rate Note Provisions	Not Applicable
17.		Floating Rate Note Provisions	Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	The period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date and each successive period from (and including) a Specified Interest Payment Date to (but excluding) the next following Specified Interest Payment Date. Quarterly on 4 February, 4 May, 4 August and 4 November in each year from (and including) the First Interest Payment Date to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below.
	(ii)	First Interest Payment Date:	4 February 2021
	(iii)	Business Day Convention:	Modified Following Business Day Convention
	(iv)	Additional Business Centre(s):	Not Applicable
	(v)	Manner in which the Rate of Interest and Interest Amount is/are to be determined:	Screen Rate Determination

(vi)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent) (the “ <i>Calculation Agent</i> ”):	Not Applicable
(vii)	Screen Rate Determination:	Applicable
	- Reference Rate:	3 month EURIBOR
	- Relevant Financial Centre:	Brussels
	- Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Specified Period
	- Relevant Screen Page:	Reuters EURIBOR01
	- Specified Time:	11:00 a.m. Brussels time
(viii)	ISDA Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 0.75 per cent. per annum
(xi)	Minimum Rate of Interest:	0.00 per cent. per annum
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
18.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19.	Issuer Call Option	Not Applicable
20.	Issuer Maturity Par Call Option	Not Applicable
21.	Issuer Make-Whole Call Option	Not Applicable
22.	Investor Put Option	Not Applicable
23.	Final Redemption Amount	EUR 100,000 per Calculation Amount
24.	Early Redemption Amount	EUR 100,000 per Calculation Amount
	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other earlier redemption:	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes: A Temporary Global Note in bearer form without Coupons will be deposited with a common safekeeper for Euroclear Bank SA/NV (“ <i>Euroclear</i> ”) and Clearstream Banking S.A. (“ <i>Clearstream, Luxembourg</i> ”) on or about the Issue Date. The Temporary Global Note is exchangeable for a Permanent Global Note in bearer form on and after the Exchange Date (as defined in the Temporary Global Note and also set out in the “ <i>Form of the Notes</i> ” section of the Prospectus dated 18 September 2020) upon certification of non-U.S. beneficial ownership.
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A Permanent Global Note in bearer form without Coupons will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg on or about the Issue Date and is exchangeable (free of charge) in whole, but not in part, for security printed definitive Notes either (a) at the request of the Issuer; and/or (b) upon the occurrence of an Exchange Event (as defined in the Permanent Global Note and also set out in the “*Form of the Notes*” section of the Prospectus dated 18 September 2020).

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| 26. | New Global Note: | Yes |
| 27. | Additional Financial Centre(s): | Not Applicable |
| 28. | Talons for future Coupons to be attached to definitive Notes: | No |
| 29. | Reference Currency Equivalent (if different from US dollars as set out in Condition 5(h)): | Not Applicable |
| 30. | Defined terms/Spot Rate (if different from that set out in Condition 5(h)): | Not Applicable |
| 31. | Calculation Agent responsible for calculating the Spot Rate for the purposes of Condition 5(h) (if not the Agent): | Not Applicable |
| 32. | RMB Settlement Centre(s) for the purposes of Conditions 5(a) and 5(h): | Not Applicable |
| 33. | Settlement (if different from that set out in Condition 5(h)): | Not Applicable |
| 34. | Relevant Benchmark: | EURIBOR is provided by European Money Markets Institute (“EMMI”). As at the date hereof, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of the Benchmarks Regulation |

RESPONSIBILITY

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

Signed on behalf of the Issuer:

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

By: HIROYASU ITO
Name: Hiroyasu Ito
Title: Chief Executive Officer

Duly authorised

cc: The Bank of New York Mellon, acting through its London branch

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and for listing on the Official List of the UK Financial Conduct Authority with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 2,295

2. RATINGS

Credit Ratings:

The Notes to be issued are expected to be rated:
Moody's Japan K.K. ("*Moody's Japan*"): A1

Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

Source:https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004

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

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The plus (+) sign shows relative standing within the rating categories.

Source:https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352

Moody's Japan 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 S&P Global Ratings 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 S&P Global Ratings Europe Limited is established in the United Kingdom or the European Union and is registered under the CRA Regulation.

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

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

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- Reasons for the offer: As set out in "*Use of Proceeds*" in the Prospectus dated 18 September 2020
- Estimated net proceeds: EUR 40,313,600 (following deduction of the Dealer's commission and concession)

5. Fixed Rate Notes only – YIELD

Indication of yield: Not Applicable

6. OPERATIONAL INFORMATION

(i) ISIN: XS2252553420

(ii) Common Code: 225255342

(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vi) Deemed delivery of clearing system notices for the purposes of Condition 16 (*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 which it was given to Euroclear Bank SA/NV and Clearstream Banking S.A.

(vii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
Note that the designation “yes” means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

7. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated: Not Applicable

(iii) If non-syndicated, name of Dealer/Purchaser: NatWest Markets N.V.

(iv) U.S. Selling Restrictions: Reg. S, Category 2; TEFRA D

(v) Prohibition of Sales to EEA and UK Retail Investors: Applicable

(vi) Prohibition of Sales to Belgian Consumers: Applicable