

Information Memorandum dated 17 December 2021



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)

TOYOTA FINANCIAL SERVICES (UK) PLC

(a public limited company incorporated in England and Wales)

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 KREDITBANK GmbH

(a company incorporated with limited liability under the laws of Germany)

UNLIMITED EURO COMMERCIAL PAPER PROGRAMME

The Programme is rated by Moody's Japan K.K. and S&P Global Ratings, acting through S&P Global Ratings Japan Inc.

Arranger

Citigroup

Dealers

**BofA Securities
Bred Banque Populaire
ING
UBS Investment Bank**

**Barclays
Citigroup
J.P. Morgan**

Issue and Paying Agent

Deutsche Bank

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein or therein by reference, the “**Information Memorandum**”) contains summary information provided by Toyota Motor Finance (Netherlands) B.V. (“**TMF**”), Toyota Financial Services (UK) PLC (“**TFSUK**”), Toyota Finance Australia Limited (“**TFA**”) and Toyota Kreditbank GmbH (“**TKG**”) (each an “**Issuer**” and together, the “**Issuers**”) in connection with a euro commercial paper programme (the “**Programme**”) under which each of the Issuers may issue and have outstanding at any time an unlimited amount of short-term promissory notes (the “**Notes**”).

Under the Programme, each Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuers have, pursuant to an amended and restated dealer agreement dated 17 December 2021 (such agreement as amended and restated from time to time, the “**Dealer Agreement**”), appointed Citigroup Global Markets Limited as arranger of the Programme, appointed Bank of America Europe DAC, Barclays Bank Ireland PLC, Barclays Bank PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, ING Bank N.V., J.P. Morgan AG, J.P. Morgan Securities plc and UBS AG London Branch as dealers for the Notes issued under the Programme (together with any further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time, the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

Each of the Issuers has confirmed to the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes this Information Memorandum as a whole, or any such information contained or incorporated by reference herein, misleading in any material respect.

None of the Issuers, Toyota Financial Services Corporation (“**TFS**”), Toyota Motor Corporation (“**TMC**”) (see “Credit Support Agreements” below) or the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date

of this Information Memorandum with respect to any of the Issuers, TFS or TMC and their consolidated subsidiaries (if any) or that there has been no change in the business, financial condition or affairs of any of the Issuers, TFS or TMC and their consolidated subsidiaries (if any) since the date hereof.

No person is authorised by the Issuers, TFS or TMC to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

None of the Dealers has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained or referred to in this Information Memorandum is not and should not be construed as a recommendation by, the Dealers, or any of the Issuers, TFS or TMC that any recipient of this Information Memorandum or any other financial statements should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of each of the Issuers, TFS and TMC and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

This Information Memorandum is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers, TFS, TMC or the Dealers that any recipient of this Information Memorandum should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuers, TFS and TMC and of the Programme as it deems necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summarised description of the current activities of the Issuers, TFS and TMC). None of the Dealers undertakes to review the business or financial condition or affairs of the Issuers, TFS or TMC during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to any Dealer's attention.

None of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by each of the Issuers, TFS, TMC and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer, TFS and TMC set out under "**Selling Restrictions**" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the

“FSMA”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer.

MiFID II product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of TKG’s product approval process in respect of a particular issue of Notes, the target market assessment in respect of any of the Notes to be issued under this Programme 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 TKG’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 TKG’s target market assessment) and determining appropriate distribution channels.

Solely by virtue of its appointment as Dealer on this Programme, none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

Solely by virtue of its appointment as Dealer on this Programme, none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook.

Singapore Securities and Futures Act Product Classification - In connection with section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), each of the Issuers 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 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).

Tax

No comment is made or advice given by any of the Issuers, TFS, TMC or any Dealer, in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In this Information Memorandum, references to “**euro**”, “**euros**” and “**€**” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to “**Sterling**” and “**£**” are to pounds sterling; references to “**U.S. Dollars**” and “**U.S.\$**” are to United States dollars; references to “**¥**” and “**JPY**” are to Japanese Yen; references to “**A\$**” and “**AUD**” are to Australian Dollars and references to “**Swiss Francs**” and “**CHF**” are to the currency of Switzerland.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in this Information Memorandum to (i) any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be

construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted; and (ii) an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

Documents Incorporated by Reference

The two most recently published audited financial statements, or annual financial reports containing audited financial statements, of each of the Issuers and any subsequently published interim financial statements or half-yearly financial reports containing interim financial statements (whether audited or unaudited) of each of the Issuers (including the notes and auditors' report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in this Information Memorandum or in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Each Dealer will, following receipt of such documentation from the relevant Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

Additional Information

TMC files periodic reports and other information with the U.S. Securities and Exchange Commission ("**SEC**"), which are available to the public from the SEC's website at <http://www.sec.gov>.

Websites

In this Information Memorandum, references to websites or uniform resource locators (URLs) are inactive textual references. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Information Memorandum.

Credit Support Agreements

Each of TMF, TFSUK, TFA and TKG has entered into a credit support agreement with TFS, a holding company which oversees the management of Toyota's finance companies worldwide, including the Issuers (each an "**Issuer Credit Support Agreement**" and together, the "**Issuer Credit Support Agreements**") and TFS in turn has entered into a credit support agreement with TMC (the "**TFS Credit Support Agreement**", and together with the Issuer Credit Support Agreements, the "**Credit Support Agreements**").

Under the terms of the TFS Credit Support Agreement, TMC (the ultimate parent company of the Issuers) has agreed to:

- maintain 100 percent ownership of TFS;
- cause TFS and its subsidiaries to have a consolidated tangible net worth (the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets) of at least JPY 10 million; and
- make sufficient funds available to TFS so that TFS will be able to (i) service the obligations arising out of its own bonds, debentures, notes and other investment securities and commercial paper; and (ii) honour its obligations incurred as a result of guarantees or credit support agreements that it has extended, including the Issuer Credit Support Agreements (collectively, “**TFS Securities**”).

The TFS Credit Support Agreement is not a guarantee by TMC of any TFS Securities. TMC’s obligations under the TFS Credit Support Agreement rank *pari passu* with TMC’s senior unsecured debt obligations. Either party may terminate the TFS Credit Support Agreement upon 30 days written notice to the other party. However, such termination cannot take effect until or unless (1) all TFS Securities issued on or prior to the date of the termination notice have been repaid or (2) each rating agency that, upon the request of TMC or TFS, has issued a rating in respect of TFS or any TFS Securities has confirmed to TFS that the debt ratings of all such TFS Securities will be unaffected by such termination. In addition, with certain exceptions, the TFS Credit Support Agreement may be modified only by the written agreement of TMC and TFS, and no modification or amendment can have any adverse effect upon any holder of any TFS Securities outstanding at the time of such modification or amendment. The TFS Credit Support Agreement is governed by, and construed in accordance with, the laws of Japan.

Under the terms of the Issuer Credit Support Agreements, TFS has agreed with each of the Issuers to:

- maintain 100 percent ownership of the relevant Issuer;
- cause the relevant Issuer and its subsidiaries (if any) to have a consolidated tangible net worth (the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets) of at least €100,000 in the case of each of TMF and TKG, £100,000 in the case of TFSUK and \$A150,000 in the case of TFA; and
- make sufficient funds available to each of the Issuers so that each of the Issuers will be able to service the obligations arising out of its own bonds, debentures, notes and other investment securities and commercial paper (collectively, “**Securities**”).

The Issuer Credit Support Agreements are not a guarantee by TFS of any Securities. The Issuer Credit Support Agreements contain termination and modification provisions that are similar to those in the TFS Credit Support Agreement as described above. Each Issuer Credit Support Agreement is governed by, and construed in accordance with, the laws of Japan.

Holders of Securities, including the Notes, have the right to claim directly against TMC and TFS to perform their respective obligations under the TFS Credit Support Agreement and/or the relevant Issuer Credit Support Agreement, as the case may be, by making a claim in writing together with a declaration to the effect that the holder will have recourse to the rights given under the TFS Credit Support Agreement and/or the relevant Issuer Credit Support Agreement, as the case may be. If TMC and/or TFS receives such a claim from any holder of Securities, TMC and/or TFS shall indemnify, without any further action or formality, the holder against any loss or damage resulting from the failure of TMC and/or TFS to perform

any of their respective obligations under the TFS Credit Support Agreement and/or the relevant Issuer Credit Support Agreement, as the case may be. The holder of Securities who made the claim may then enforce the indemnity directly against TMC and/or TFS, as the case may be.

Copies of the Credit Support Agreements are available for inspection during normal business hours at the offices of the Issue and Paying Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, the United Kingdom.

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SUMMARY OF THE PROGRAMME

Name of the Programme	Toyota Motor Finance (Netherlands) B.V., Toyota Financial Services (UK) PLC, Toyota Finance Australia Limited (ABN 48 002 435 181) and Toyota Kreditbank GmbH Unlimited Euro Commercial Paper Programme
Type of Programme	Euro Commercial Paper Programme
Name of Issuers:	Toyota Motor Finance (Netherlands) B.V. (“ TMF ”). TMF’s Legal Entity Identifier (“ LEI ”) is: 724500OPA8GZSQUNSR96 Toyota Financial Services (UK) PLC (“ TFSUK ”). TFSUK’s LEI is: 5M0EBIWWZRPS22MVDC43 Toyota Finance Australia Limited (ABN 48 002 435 181) (“ TFA ”). TFA’s LEI is: 3UKPTDP5PGQRH8AUK042 Toyota Kreditbank GmbH (“ TKG ”). TKG’s LEI is: 529900TP68LKVLHKNE55
Types of Issuers:	Each of TMF, TFSUK and TFA is a non-financial corporation (corporate non-bank) and TKG is a monetary financial institution.
Purpose of the Programme:	Short term funding programme. The net proceeds from the sale of the Notes will be used for general corporate purposes. If the relevant issuer is TMF, it may also use part of the proceeds from an issue of Notes for the purpose of posting collateral with third party hedge providers rather than for the purpose of on-lending to other Toyota companies.
Programme size (ceiling):	Unlimited. The Issuers may issue an unlimited amount of the Notes.
Characteristics and Form of the Notes:	<p>The Notes will be in bearer form. The Notes will initially be in global form (“Global Notes”). A Global Note will be exchangeable into definitive notes (“Definitive Notes”) only in the limited circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (“NGN”), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a NGN, the Global Note will be deposited with a common depository for the Relevant Clearing Systems (as defined below). The interests of individual holders in each Global Note that is a NGN will be represented by the records of the Relevant Clearing Systems.</p>

“Common Safekeeper” means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system for the euro (the **“Eurosystem”**), the common safekeeper which is appointed for the relevant Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

Yield Basis:	The Notes may be issued at a discount or may bear fixed or floating rate interest or on such other terms as may be indicated in the relevant Note.
Currencies of issue of the Notes:	Notes may be denominated in euros, U.S. Dollars, Japanese Yen, Sterling, Australian Dollars, Swiss Francs or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from, and including, the date of issue, to, but excluding, the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Minimum Issuance Amount:	At least €100,000 (or the equivalent in another currency) and subject to the initial minimum denominations of Notes set out herein.
Minimum Denomination of the Notes:	The initial minimum denominations for Notes are €500,000, if the Notes are denominated in euros, or U.S.\$500,000, if the Notes are denominated in U.S. Dollars, £100,000, if the Notes are denominated in Sterling, ¥100,000,000, if the Notes are denominated in Japanese Yen, A\$1,000,000 if the Notes are denominated in Australian Dollars and CHF500,000 if the Notes are denominated in Swiss Francs, and provided that (a) the equivalent of any such denominations in Sterling is not less than £100,000; and (b) the equivalent of any such denominations in euros is at least €100,000. The minimum denominations of Notes denominated in other currencies, the equivalent in that currency of €500,000, such amount to be determined at the rate of exchange at the date of issuance. Minimum denominations may be changed from time to time, subject to compliance with all applicable legal and regulatory requirements and provided that (a) the equivalent of that denomination in Sterling is not less than £100,000 and (b) the equivalent of that

denomination in euros is at least €100,000.

For the purposes of calculating the equivalent in any currency of £100,000 or €100,000, the applicable rate of exchange is that applied on the date of issuance of the relevant Notes or, if appropriate, the date that such issuance is agreed.

Status of the Notes:

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

Governing Law that applies to the Notes:

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and construed in accordance with, English law.

Listing:

The Notes will not be listed on any stock exchange.

Settlement Systems:

Euroclear Bank SA/NV and Clearstream Banking S.A. and/or such other securities clearance and/or settlement system(s) which:

- (i) complies, as of the relevant issue date, with the STEP Market Convention; and
- (ii) provided that if such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, any such system is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations,

in each case as agreed between the relevant Issuer, the relevant Dealer(s) and the Agent (together, the "**Relevant Clearing Systems**").

If after the relevant date of issue any such system ceases (i) to comply with the STEP Market Convention; and/or (ii) (in the case of a Global Note to be held in a manner which would allow Eurosystem eligibility) to be so authorised, the relevant Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that is/are so authorised.

Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 17 December 2021 (as may be further amended, supplemented, novated or restated from time to time) in respect of the Notes issued by each of the Issuers, copies of which may be inspected during normal business

hours at the specified office of the Issue and Paying Agent.

Ratings of the Programme:

Rated.

Notes issued under the Programme have been assigned ratings by Moody's Japan K.K. and S&P Global Ratings, acting through S&P Global Ratings Japan Inc., which can be viewed at www.moodys.com and www.standardandpoors.com, respectively.

Ratings can come under review by rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest rating.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Issue and Paying Agent:

Deutsche Bank AG, London Branch

Arranger:

Citigroup Global Markets Limited

Dealers:

Bank of America Europe DAC
Barclays Bank Ireland PLC
Barclays Bank PLC
Bred Banque Populaire
Citigroup Global Markets Europe AG
Citigroup Global Markets Limited
ING Bank N.V.
J.P. Morgan AG
J.P. Morgan Securities plc
UBS AG London Branch

Selling Restrictions:

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the relevant Issuer and the relevant Notes are subject to certain restrictions, details of which are set out under "**Selling Restrictions**" below.

Taxation:

Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer or any jurisdiction through or from which payments are made.

Contact details:

Contacts TMF:

(1) General Manager - Treasury
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Tel no: +44 1737 365 594

(2) TFSUK Treasury Back Office
Email: back.office@uk.toyota-fs.com

Tel no: +44 1737 365 568

Contacts TFSUK:

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Email: richard.nelson@toyota-fs.com
Tel no: +44 1737 365 594

(2) TFSUK Treasury Back Office
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Tel no: +44 1737 365 568

Contact TFA:

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Tel no: +61 2 9430 0000

Contacts TKG:

(1) Mr. Thorsten Ruegenberg-Dötlaff
Email: Thorsten.Ruegenberg-Doetlaff@toyota-fs.com
Tel no: +49 2234 102 1184

(2) TKG-Treasury Team
Email: tkg.treasury@toyota-fs.com

Additional information on the Programme:

Potential eligibility of Notes for collateral purposes in credit operations of the Eurosystem:

The Short-Term European Paper (STEP) market is accepted as a non-regulated market for collateral purposes in credit operations of the Eurosystem.

In order to be eligible as collateral for Eurosystem operations, Notes will have to comply with all the eligibility criteria listed in Chapter 6 of “The implementation of monetary policy in the Euro area: General documentation on Eurosystem monetary policy instruments and procedures”, including, but not limited to, the requirement that any such Note be issued in NGN form.

Although Notes issued in NGN form may be intended to be held in a manner which will allow Eurosystem eligibility this does not mean that such Notes will necessarily 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. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria referred to in the paragraph above.

Redemption:

The Notes will be redeemed at par.

Credit Support Providers:

Toyota Motor Corporation (“TMC”). TMC’s LEI is: 5493006W3QUS5LMH6R84 and Toyota Financial Services Corporation (“TFS”). TFS’s LEI is: 353800WDOBRSAV97BA75

Credit Support Agreements:

Each of TMF, TFSUK, TFA and TKG has the benefit of an Issuer Credit Support Agreement made between it and TFS, as set out in this Information Memorandum. TFS has the benefit of the TFS Credit Support Agreement made between itself and TMC. See “*Important Notice – Credit Support Agreements*” above.

Independent auditors of the Issuers, who have audited the accounts of the Issuers’ annual reports:**TMF:**

Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083HP Amsterdam
The Netherlands

TFSUK:

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

TFA:

PricewaterhouseCoopers
One International Towers Sydney, Watermans Quay
Barangaroo NSW 2000
Australia

TKG:

For the financial year ended 31 March 2020:
KPMG AG
Wirtschaftsprüfungsgesellschaft
Tersteegenstraße 19-31
40474 Düsseldorf
Germany

For the financial year ended 31 March 2021:
BDO Deutschland
Wirtschaftsprüfungsgesellschaft
Hanauer Landstraße 115
60314 Frankfurt
Germany

DESCRIPTION OF THE ISSUERS

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

Legal name

Toyota Motor Finance (Netherlands) B.V. (“TMF”)

Legal form/status

TMF is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands.

Date of incorporation/establishment

TMF was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 3 August 1987.

Registered office or equivalent

Toyota Motor Finance (Netherlands) B.V., World Trade Center Amsterdam, Tower H, Level 10, Zuidplein 90, 1077 XV Amsterdam, the Netherlands.

Registration number, place of registration

TMF is registered in the Netherlands in the Trade Register of the Amsterdam Chamber of Commerce under number 33194984. TMF’s legal entity identifier is 724500OPA8GZSQUNSR96.

Issuer’s Mission

Article 2 of the Articles of Association of TMF provides that the objects of TMF are (a) borrowing and lending funds; entering into any type of financial transactions; and giving guarantees; (b) participating in, financing and administrating other companies, associations and enterprises of whatever nature; acquiring, retaining, disposing of or in any way administrating any type of participation or interest in other companies, associations and enterprises of whatever nature; and acting as a holding company; and (c) acquiring, administrating, operating, disposing of or otherwise utilising personal and real property.

Brief description of current activities

The principal activity of TMF is to act as a group finance company for some of the subsidiaries and affiliates of TMC and TFS. TMF raises funds by issuing bonds and notes in the international capital markets and from other sources and on-lends to other Toyota companies. TMF also provides guarantees for debt issuances of certain other Toyota companies. In addition, TMF generates income from other investments and deposits incidental to its primary funding activities. As a group finance company, TMF is dependent on the performance of the subsidiaries and affiliates of TMC and TFS to which it grants loans and in respect of which it provides guarantees.

Capital or equivalent

TMF's authorised share capital is 10,000 shares of common stock with a par value of EUR 454 each of which 2,000 shares have been issued and fully paid-up. All issued and fully paid-up shares in TMF are held by TFS.

List of main shareholders

TMF is a wholly-owned subsidiary of TFS which is a wholly-owned subsidiary of the ultimate parent TMC, a Japanese company organised and existing under the laws of Japan, having its registered office at 1, Toyota-cho, Toyota City, Aichi Prefecture 471-8571, Japan.

Listing of the shares of TMF

TMF's shares are not listed.

Composition of governing bodies and supervisory bodies

The Board of Management of TMF is responsible for the operations and management of TMF. The Managing Directors of TMF and their business addresses are Mr. George Juganar and Mr. Akihiko Sekiguchi of World Trade Center Amsterdam, Tower H, Level 10, Zuidplein 90, 1077 XV Amsterdam, the Netherlands and Mr. Toshiaki Kawai and Mr. Kazuo Noda of Nagoya Lucent Tower, 6-1, Ushijima-cho, Nishi-ku, Nagoya City, Aichi Prefecture 451-6015, Japan (both of whom are engaged in the business of TMF and/or TFS). The Managing Directors of TMF have no other business activities outside of the Toyota group.

Ratings of TMF

Notes issued by TMF under the Programme have been assigned ratings by Moody's Japan K.K. and S&P Global Ratings, acting through S&P Global Ratings Japan Inc., which can be viewed at www.moodys.com and www.standardandpoors.com, respectively.

Additional information on TMF

See "Documents Incorporated by Reference" above.

TMF and TFS have entered into an Issuer Credit Support Agreement (see "Credit Support Agreements" above).

TOYOTA FINANCIAL SERVICES (UK) PLC

Legal name

Toyota Financial Services (UK) PLC ("TFSUK")

Legal form/status

TFSUK is a public limited company organised and existing under the laws of England and Wales since 26 September 1988.

Date of incorporation/establishment

TFSUK was incorporated under the laws of England and Wales on 26 September 1988.

Registered office or equivalent

Toyota Financial Services (UK) PLC, Great Burgh, Burgh Heath, Epsom, Surrey, KT18 5UZ, United Kingdom.

Registration number, place of registration

TFSUK is a public limited company organised and existing under the laws of England and Wales and its company number is 02299961. TFSUK's legal entity identifier is 5M0EBIWWZRPS22MVDC43.

Issuer's Mission

TFSUK's mission is to support Toyota and Lexus sales by attracting customers for life through superior financial products and services and exploring new customer focussed opportunities. TFSUK's vision is to become the most admired sales finance company in the eyes of its customers, dealers, employees and the market, whilst achieving profitability and growth in line with its shareholder expectations. TFSUK's core values of teamwork, respect, challenge, kaizen (continuous improvement) and genchi-genbutsu (going to the source of the problem) underpin "The Toyota Way" in striving to achieve TFSUK's vision.

Brief description of current activities

The principal activities of TFSUK being the leasing and financing of vehicles and equipment and providing financial information administration and information technology services to affiliates throughout the United Kingdom and Europe, which are an integral part of the Toyota group's presence in the United Kingdom and Europe, include

- to finance the acquisition of new Toyota and Lexus vehicles as well as used vehicles of any make by dealers for resale;
- to finance motor vehicle acquisition in the form of hire purchase, consumer loans, leasing and private contract purchase;
- to provide commercial loans to dealers, in the form of loans to purchase both new and used stock and commercial mortgages;
- to provide operating lease and motor vehicle fleet management; and
- to sell creditor insurance and "GAP" insurance products provided by specialist insurers.

Subsidiary undertakings and associated companies

The interests of TFSUK in its principal subsidiary undertakings and associated companies are listed below.

Subsidiary undertakings

Name of undertaking	Nature of business	Country of incorporation	Description of shares held	Equity share (%)
Toyota Financial Services Czech, s.r.o	Leasing and financing of vehicles	Czech Republic	Ordinary Shares	100%
Toyota Finance Finland Oy	Leasing and financing of vehicles	Finland	Ordinary Shares	100%
Toyota Financial Services Danmark A/S	Leasing and financing of vehicles	Denmark	Ordinary Shares	80%
Toyota Financial Services Hungary Zrt	Leasing and financing of vehicles	Hungary	Ordinary Shares	100%
Toyota Financial Services Slovakia s.r.o	Leasing and financing of vehicles	Slovakia	Ordinary Shares	100%
Toyota Financial Services Kazakhstan MFO LLP	Leasing and financing of vehicles	Kazakhstan	Ordinary Shares	100%
Toyota Financial Services Ireland (DAC)	Leasing and financing of vehicles	Ireland	Ordinary Shares	51%
Toyota Financial Services Italy S.p.A.	Leasing and financing of vehicles	Italy	Ordinary Shares	100%
Toyota Financial Services Belgium NV	Leasing and financing of vehicles	Belgium	Ordinary Shares	100%
Kinto Join Ltd	Car pooling technology	United Kingdom	Ordinary Shares	71%

Associated undertakings

Name of undertaking	Nature of business	Country of incorporation	Description of shares held	Equity share (%)
Toyota Insurance Management Limited	Insurance Services	United Kingdom	Ordinary Shares	25%
Toyota Financial Services (South Africa) (Proprietary) Limited	Leasing and financing of vehicles	South Africa	Ordinary Shares	33%

Special Purpose Entities

Name of undertaking	Nature of business	Country of incorporation	Description of shares held	Equity share (%)
CFL Automotive Receivables Limited	UK finance lease receivables	United Kingdom	n/a	n/a

Capital or equivalent

TFSUK's authorised share capital is 200,000,000 ordinary shares with a par value of £1 each of which 137,350,000 shares have been issued and fully paid-up. All issued and fully paid-up shares in TFSUK are held by TFS.

List of main shareholders

TFSUK is a wholly-owned subsidiary of TFS which is a wholly-owned subsidiary of the ultimate parent TMC, a Japanese company organised and existing under the laws of Japan, having its registered office at 1, Toyota-cho, Toyota City, Aichi Prefecture 471-8571, Japan.

Listing of the shares of TFSUK

TFSUK's shares are not listed.

Composition of governing bodies and supervisory bodies

The Board of Directors of TFSUK has responsibility for the management of the affairs of TFSUK. The Directors of TFSUK are Mr. Agustin Romero Martin, Mr. Francis Kenny and Mr. Tomohei Matsushita of TFSUK, Great Burgh, Burgh Heath, Epsom, Surrey, KT18 5UZ, Mr. Shingo Kato, Mr. Ivo Ljubica and Mr. Christian Ties Ruben of TKG, Toyota-Allee 5, 50858 Cologne, North Rhine-Westphalia, Germany. The Directors of TFSUK have no other business activities outside of the Toyota group.

Ratings of TFSUK

Notes issued by TFSUK under the Programme have been assigned ratings by Moody's Japan K.K. and S&P Global Ratings, acting through S&P Global Ratings Japan Inc., which can be viewed at www.moodys.com and www.standardandpoors.com, respectively.

Additional information on TFSUK

See "Documents Incorporated by Reference" above.

TFSUK and TFS have entered into an Issuer Credit Support Agreement see "Credit Support Agreements" above).

TOYOTA FINANCE AUSTRALIA LIMITED

Legal name

Toyota Finance Australia Limited ("TFA").

Legal form/status

TFA is a public company limited by shares incorporated in New South Wales, Australia, operating under the Corporations Act 2001 of Australia.

Date of incorporation/establishment

TFA was incorporated as a public company limited by shares in New South Wales, Australia on 18 June 1982.

Registered office or equivalent

Toyota Finance Australia Limited, Level 9, 207 Pacific Highway, St Leonards NSW 2065 Australia.

Registration number, place of registration

TFA's Australian Business Number is 48 002 435 181 and TFA's Australian Company Number is 002 435 181. TFA's legal entity identifier is 3UKPTDP5PGQRH8AUK042.

Issuer's Mission

TFA's mission is to empower people by providing new products and services that improve lives, we unite in our motivation to innovate and grow. TFA's vision is to create value by enabling freedom of movement, we picture a future where we are proactively looking for new ways to deliver products, services or experiences. TFA's core values of teamwork, respect, challenge, kaizen (continuous improvement) and genchi-genbutsu (going to the source of the problem) underpin "The Toyota Way" in striving to achieve TFA's vision.

Brief description of current activities

The principal activities of TFA, which are an integral part of the Toyota group's presence in Australia, are:

- financing the acquisition of motor vehicles by retail and commercial customers by way of consumer and commercial loans;
- providing bailment facilities and commercial loans to motor dealers;
- providing vehicle finance (by way of loans, term purchase, finance lease or operating lease) and fleet management services to government and corporate customers;
- selling retail insurance policies underwritten by third party insurers; and
- providing KINTO services for the short-term provision of vehicles (car share) to a group of registered members in Australia.

TFA operates in the following business and geographical segments:

Business segments

- Retail - comprising loans and leases to personal and commercial customers including wholesale finance which comprises loans and bailment to motor vehicle dealerships; and
- Fleet - comprising loans and leases to small business and fleet customers consisting of medium to large commercial clients and government bodies.

Geographical segments

TFA's business segments operate in Australia.

In addition, Australian Alliance Automotive Finance Pty Limited (ACN 002 407 703), incorporated in New South Wales is a subsidiary of TFA, entered into a strategic alliance with Mazda Australia Pty. Limited (ACN 004 690 804) on 22 January 2019 to provide financial services to Mazda dealers and customers. TFA also has an investment of 5,000,000 ordinary shares (45.45 per cent.) in an associated company, Toyota Finance New Zealand Limited ("TFNZ"), incorporated in New Zealand. The balance of the shares in TFNZ are owned by TFS. Other than Australian Alliance Automotive Finance Pty Limited and the following securitisation entities: the Southern Cross Toyota 2009-1 Trust and the King Koala TFA 2012-1 Trust, TFA has no other subsidiaries.

Capital or equivalent

TFA's Contributed Equity is AUD120 million (120 million ordinary shares with no par value fully paid-up). All issued and fully paid-up shares in TFA are held by TFS.

List of main shareholders

TFA is a wholly-owned subsidiary of TFS which is a wholly-owned subsidiary of the ultimate parent TMC, a Japanese company organised and existing under the laws of Japan, having its registered office at 1, Toyota-cho, Toyota City, Aichi Prefecture 471-8571, Japan.

Listing of the shares of TFA

TFA's shares are not listed.

Composition of governing bodies and supervisory bodies

The Board of Directors, which has responsibility for the administration of the affairs of TFA, consists of and their business addresses are:

Mr. E. Tsirogiannis (Managing Director) of 207 Pacific Highway, St Leonards, NSW, 2065, Australia.

Mr. S. Kadena of 207 Pacific Highway, St Leonards, NSW, 2065, Australia.

Mr. B.I. Knight of 602 Great South Road, Greenlane, Auckland, New Zealand.

Ms. G. McGrath of 83 Cook Street, Forestville, NSW, 2087, Australia.

Mr. M.J. Callachor of 155 Bertie Street, Port Melbourne, Victoria, 3207, Australia.

Mr. M.S. Templin of 6565 Headquarters Drive, Plano, Texas 75024-5965, United States.

Mr. S. Thompson of 155 Bertie Street, Port Melbourne, Victoria, 3207, Australia.

A majority of the Directors are engaged in the business of TFA, TFS, TMC or an affiliated company of TMC. Ms. G. McGrath was appointed as an independent director in October 2016.

Ratings of TFA

Notes issued by TFA under the Programme have been assigned ratings by Moody's Japan K.K. and S&P Global Ratings, acting through S&P Global Ratings Japan Inc., which can be viewed at www.moodys.com and www.standardandpoors.com, respectively.

Additional information on TFA

See "Documents Incorporated by Reference" above.

TFA and TFS have entered into an Issuer Credit Support Agreement (see "Credit Support Agreements" above).

TOYOTA KREDITBANK GmbH

Legal name

TOYOTA Kreditbank GmbH ("TKG").

Legal form/status

TKG is a private company with limited liability under the laws of Germany.

Date of incorporation/establishment

TKG was incorporated as a private company with limited liability under the laws of Germany on 14 April 1988.

Registered office or equivalent

Toyota Kreditbank GmbH, Toyota Allee 5, 50858 Cologne, Germany.

Registration number, place of registration

TKG is registered at the local court of Cologne under HRB 18068. TKG's legal entity identifier is 529900TP68LKVLHKNE55.

Issuer's Mission

TKG and its subsidiaries are classic automobile banks and leasing companies, whose principal activity is the financing of Toyota and Lexus brand vehicles manufactured by the Toyota Group. The range of services on offer corresponds to that of a specialised bank, since the business model is aimed almost entirely at sales of, and dealership financing for, the relevant brands.

In addition, the Toyota Kreditbank group provides financing to Toyota and Lexus dealerships for new, showroom and pre-owned cars. It also provides investment loans for the purchase or modernisation of company real estate and working capital loans.

Brief description of current activities

TKG is a licensed bank supervised by the German Federal Financial Supervisory Authority (BaFin) in Germany.

The principal activities of TKG, which are an integral part of the Toyota group's presence in Germany and Europe, are:

- To finance the acquisition of new Toyota and Lexus vehicles as well as used vehicles of any make by dealers for resale;
- To finance motor vehicle acquisition in the form of hire purchase, consumer loans, leasing and private contract purchase;
- To provide commercial loans to dealers, in the form of loans to purchase both new and used stock and commercial mortgages;
- To provide operating lease and motor vehicle fleet management; and
- To sell creditor insurance and "GAP" insurance products provided by specialist insurers.

TKG has the following principal consolidated subsidiaries and branches which conduct business concentrating on financial services relating to Toyota products.

Name	Nature of business	Country of incorporation	Equity share (%)
Toyota Bank Polska S.A.	Financing of vehicles	Poland	100% subsidiary
AO Toyota Bank	Financing of vehicles	Russia	99,94 % subsidiary
Toyota France Financement	Leasing and financing of vehicles	France	branch

Name	Nature of business	Country of incorporation	Equity share (%)
Toyota Kreditbank GmbH, Norsk Filial	Leasing and financing of vehicles	Norway	branch
Toyota Kreditbank GmbH Tyskland, Sverige Filial	Leasing and financing of vehicles	Sweden	branch
Toyota Kreditbank GmbH, Sucursal en Espana	Leasing and financing of vehicles	Spain	branch
Toyota Kreditbank GmbH, Sucursal em Portugal	Leasing and financing of vehicles	Portugal	branch
Toyota Kreditbank GmbH, Niederlassung Österreich	Leasing and financing of vehicles	Austria	branch

Capital or equivalent

TKG's share capital is EUR 30 million and is fully paid-up. All issued and fully paid-up shares in TKG are held by TFS.

List of main shareholders

TKG is a wholly-owned subsidiary of TFS which is a wholly-owned subsidiary of the ultimate parent TMC, a Japanese company organised and existing under the laws of Japan, having its registered office at 1, Toyota-cho, Toyota City, Aichi Prefecture 471-8571, Japan.

Listing of the shares of TKG

TKG's shares are not listed.

Composition of governing bodies and supervisory bodies

TKG's Board of Directors, which has responsibility for the administration of the affairs of TKG, consists of Mr. Christian Ruben, Mr. Axel Nordieker and Mr. George Juganar and their business address is Toyota-Allee 5, 50858 Cologne, North Rhine-Westphalia, Germany. The Directors of TKG have no other business activities outside of the Toyota group.

Ratings of TKG

Notes issued by TKG under the Programme have been assigned ratings by Moody's Japan K.K. and S&P Global Ratings, acting through S&P Global Ratings Japan Inc., which can be viewed at www.moodys.com and www.standardandpoors.com, respectively.

Additional information on TKG

See “Documents Incorporated by Reference” above.

TKG and TFS have entered into an Issuer Credit Support Agreement (see “Credit Support Agreements” above).

**CERTIFICATION OF INFORMATION FOR THE PROGRAMME - TOYOTA
MOTOR FINANCE (NETHERLANDS) B.V.**

**Person responsible for the Information
Memorandum for information concerning
Toyota Motor Finance (Netherlands) B.V.:**

Full Name and title:

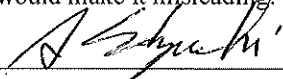
Akihiko Sekiguchi

Executive Vice President

**Declaration of the person(s) responsible for
the Information Memorandum for
information concerning Toyota Motor
Finance (Netherlands) B.V.:**

To my knowledge, the information contained in
this Information Memorandum concerning
Toyota Motor Finance (Netherlands) B.V. is
true and does not contain any misrepresentation
which would make it misleading.

Signature:

By:  _____

Date: 17 December 2021

Place of signature: Amsterdam, the Netherlands

**CERTIFICATION OF INFORMATION FOR THE PROGRAMME - TOYOTA
FINANCIAL SERVICES (UK) PLC**

Person responsible for the Information Memorandum for information concerning Toyota Financial Services (UK) PLC:

Full Name and title:

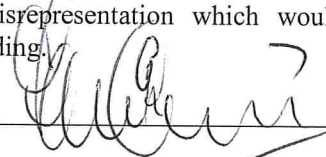
FRANCIS (FRAN) KENNY
CEO / MANAGING DIRECTOR.

Declaration of the person(s) responsible for the Information Memorandum for information concerning Toyota Financial Services (UK) PLC:

To my knowledge, the information contained in this Information Memorandum for the Programme concerning Toyota Financial Services (UK) PLC is true and does not contain any misrepresentation which would make it misleading.

Signature:

By: _____



Date: 17 December 2021

Place of signature: EPSOM

**CERTIFICATION OF INFORMATION FOR THE PROGRAMME - TOYOTA
FINANCE AUSTRALIA LIMITED**

**Person responsible for the Information
Memorandum for information concerning
Toyota Finance Australia Limited:**

Full Name and title:

Richard Nelson
General Manager - Treasury

**Declaration of the person(s) responsible for
the Information Memorandum for
information concerning Toyota Finance
Australia Limited:**

To my knowledge, the information contained in
this Information Memorandum for the
Programme concerning Toyota Finance
Australia Limited is true and does not contain
any misrepresentation which would make it
misleading.

Signature:

By:  _____

Date: 17 December 2021

Place of signature: Epsom

**CERTIFICATION OF INFORMATION FOR THE PROGRAMME - TOYOTA
KREDITBANK GmbH**

Person responsible for the Information Memorandum for information concerning Toyota Kreditbank GmbH:

Full Name and title: Christian Ruben
Managing Director
George Juganar
Managing Director

Declaration of the person(s) responsible for the Information Memorandum for information concerning Toyota Kreditbank GmbH:

To my knowledge, the information contained in this Information Memorandum for the Programme concerning Toyota Kreditbank GmbH is true and does not contain any misrepresentation which would make it misleading.

Signatures:

By: 
Mr. Christian Ruben

Date: 17 December 2021

By: 
Mr George Juganar

Date: 17 December 2021

Place of signature: Cologne, Germany

INFORMATION CONCERNING THE ISSUERS' REQUEST FOR THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuers and the Issuers are not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “**STEP**”, “**STEP Market Convention**”, “**STEP label**”, “**STEP Secretariat**”, and “**STEP market website**” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

1. General

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes; and that it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has offered and sold the Notes and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used above have the meaning given to them by Regulation S.

3. United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. The Netherlands

Zero coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*; the “SCA”)) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

5. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”). Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

6. Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) (“**Corporations Act**”) in relation to the Programme or the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, unless any supplement to this Information Memorandum otherwise provides, it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes in, to, or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Information Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless the offeree or invitee is a “wholesale client” (within the meaning of section 761G of the Corporations Act) and:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or the equivalent in any other currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act;
- (ii) such action complies with all applicable laws, regulations and directives (including without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act); and
- (iii) such action does not require any document to be lodged with ASIC.

In addition, and unless this Information Memorandum (or another supplement to this Information Memorandum) provides otherwise, each Dealer has agreed, and each further Dealer appointed to the Programme will be required to agree, that, in connection with the primary distribution of the Notes to be issued by TFA, it will not sell such Notes to any person if, at the time of such sale, the officers and employees of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of TFA for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of Australia and associated regulations except as permitted by section 128F(5) of the Income Tax Assessment Act 1936 of Australia.

7. Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed to the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and

Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

8. Singapore

Each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that this Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold, and will not offer or sell, any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to section 274 of the SFA, (b) to a relevant person (as defined in section 275(2) of the SFA) pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in section 275(1A) or section 276(4)(i)(B) of the SFA;

- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

9. Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more, and/or have a maturity of less than one year, and will not be admitted to trading on any trading venue in Switzerland. This Information Memorandum does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for, or in connection with, the offering of the Notes in Switzerland.

FORMS OF NOTES

Form of Multicurrency Global Note (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

LEI: 724500OPA8GZSQUNSR96

(incorporated with limited liability under the laws of the Netherlands and having its corporate seat in Amsterdam, the Netherlands)/

TOYOTA FINANCIAL SERVICES (UK) PLC

LEI: 5M0EBIWWZRPS22MVDC43

(incorporated with limited liability under the laws of England and Wales)/

TOYOTA FINANCE AUSTRALIA LIMITED

(ABN 48 002 435 181)

LEI: 3UKPTDP5PGQRH8AUK042

(incorporated with limited liability in Australia)/

TOYOTA KREDITBANK GmbH

LEI: 529900TP68LKVLHKNE55

(incorporated with limited liability under the laws of Germany)]

ISIN: _____

No: _____ Series No: _____

Issue Date: _____ Maturity Date¹: _____

Specified Currency: _____ Denomination: _____

¹ Not to be more than 364 days from (and including) the Issue Date.

Nominal Amount: _____
(*words and figures if a Sterling Note*)

Reference Rate: _____ month EURIBOR/
SONIA/OTHER²

Margin³: _____ %

Observation Look-Back Period⁴: _____
London Banking Days

Fixed Interest Rate⁵: _____ % per
annum

Interest Payment Dates⁶: _____

Calculation Agent⁷: _____
(*Interest*)

Reference Rate Screen Page⁸: _____

Clearing System Security Code: _____

Intended to be held in a manner which
would allow Eurosystem eligibility:
[Yes]/[No]⁹ (*delete as applicable*)

New Global Note Form: [Yes]/[No]¹⁰

[Yes

Note that the designation “yes” means that the Notes are intended upon issue to be deposited with one of the ICSDs (as defined below) 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. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No.

Note that the designation “no” means that should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting such criteria, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note

² Delete as appropriate.

³ Complete for floating rate interest bearing Notes only.

⁴ Complete for floating rate interest bearing Notes only where the Reference Rate is specified as SONIA.

⁵ Complete for fixed rate interest bearing Notes only.

⁶ Complete for interest bearing Notes.

⁷ Complete for floating rate interest bearing Notes only.

⁸ Complete for floating rate interest bearing Notes only where the Reference Rate is specified as SONIA.

⁹ Indicate “Yes” or “No” as applicable. “No” should be selected for Notes issued in Classic Global Note form.

¹⁰ Indicate “Yes” or “No” as applicable.

that this does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

(delete as applicable)

1. For value received, [**TOYOTA MOTOR FINANCE (NETHERLANDS) B.V./TOYOTA FINANCIAL SERVICES (UK) PLC/TOYOTA FINANCE AUSTRALIA LIMITED (ABN 48 002 435 181)/TOYOTA KREDITBANK GmbH**] (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 17 December 2021 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between, among others, the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the “**Agent**”) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, the United Kingdom and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Agent referred to above (i) in the case of a Global Note denominated in a Specified Currency other than euro, by transfer to an account denominated in the Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, (ii) in the case of a Global Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or, (iii) in the case of a Global Note denominated in Australian Dollars, by transfer to an Australian Dollar account maintained by the payee with a bank outside Australia or (if the holder is Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) by transfer to an Australian Dollar account maintained by Euroclear or Clearstream, Luxembourg in Australia as a step in the procedure for effecting payment or credit outside Australia.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in United States dollars, payments shall be made by transfer to an account denominated in United States dollars in the principal financial centre of any country outside of the United States that the Issuer or the Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.

3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Amount as from time to time entered in the records of each of Euroclear and Clearstream Luxembourg, and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (“**STEP**”) dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as

amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer (each an “**ICSD**” and together, the “**ICSDs**”). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.

4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of [the Netherlands/the United Kingdom/the Commonwealth of Australia/Germany] or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law or regulation. If the Issuer or any agent is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof (the “**Holder**”) after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) [with respect to Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of the Nominal Amount or interest to be made by it; or*]
- (b) [with respect to payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside of Germany; or*]
- (c) [with respect to payments to the extent such Taxes are payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or*]
- (d) [with respect to Taxes which are payable due to the Holder being tax resident in a non-cooperative jurisdiction in the meaning of the German Anti-Tax Haven Act

* Include for Notes issued by Toyota Kreditbank GmbH only.

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(*Steueroasen-Abwehrgesetz*), including any regulation issued on the basis of the German Anti-Tax Haven Act and as amended from time to time; or*]

- (e) [with respect to any payment to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the jurisdiction imposing the Taxes to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note; or*]
- (f) [with respect to payments where no such withholding or deduction would have been required to be made if the party entitled to the interest had not been affiliated (*gelieerd*) to the Issuer within the meaning of the Netherlands Withholding Tax Act 2021 (*Wet bronbelasting 2021*) in effect as at the Issue Date; or**]
- (g) [by reason of the Holder being a person who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the Global Note is presented for payment;***]
- (h) [presented for payment or held by, or by a third party on behalf of, a person who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions “resident of Australia”, “non-resident” and “permanent establishment” having the meanings given to them by the Income Tax Assessment Act 1936 of Australia) if, and to the extent that, section 126 of the Income Tax Assessment Act 1936 of Australia (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on such Global Note and the income tax would not be payable were the person not a “resident of Australia” or “non-resident” so engaged in carrying on business; or***]
- (i) [by reason of the Holder (or a person with an interest in a Global Note) being an Offshore Associate of the Issuer acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia. “Offshore Associate” means an associate (as defined in Section 128F(9) of the Income Tax Assessment Act 1936 of Australia) of the Issuer that is either:
 - (i) a non-resident of Australia which does not acquire the Global Note or an interest in the Global Note in carrying on a business at or through a permanent establishment in Australia; or

* Include for Notes issued by Toyota Kreditbank GmbH only.

* Include for Notes issued by Toyota Kreditbank GmbH only.

** Include for Notes issued by Toyota Motor Finance (Netherlands) B.V. only.

*** Include for Notes issued by Toyota Finance Australia Limited only.

*** Include for Notes issued by Toyota Finance Australia Limited only.

- (ii) a resident of Australia that acquires the Global Note or an interest in the Global Note in carrying on a business at or through a permanent establishment outside Australia; or***]
- (j) [in a case where Toyota Finance Australia Limited receives a notice or direction under section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia, section 255 of the Income Tax Assessment Act 1936 of Australia or any analogous provisions, any amounts paid or deducted from sums payable to the holder by Toyota Finance Australia Limited in compliance with such notice or direction; or***]
- (k) where this Global Note is presented for payment by or on behalf of a Holder if Taxes are imposed by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
- (l) where this Global Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
- (m) where such withholding or deduction is required pursuant to sections 1471 through to 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other guidance promulgated thereunder or any official interpretations thereof (including under an agreement described under section 1471(b)), or pursuant to any intergovernmental agreement implementing an alternative approach thereto or any implementing law in relation thereto.

[For the avoidance of doubt: No additional amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.*]

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business

*** Include for Notes issued by Toyota Finance Australia Limited only.

*** Include for Notes issued by Toyota Finance Australia Limited only.

* Include for Notes issued by Toyota Kreditbank GmbH only.

(including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer ranking *pari passu* and rateably without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. This Note has the benefit of a Credit Support Agreement dated [7 August 2000**] [1 May 2001***] [7 August 2000***] [8 September 2005*] (as amended and supplemented from time to time) and made between Toyota Financial Services Corporation and the Issuer, together with a Credit Support Agreement dated 14 July 2000 (as amended or supplemented from time to time) and made between Toyota Motor Corporation and Toyota Financial Services Corporation, copies of which are available for inspection during normal business hours at the offices of the Agent referred to above.

7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

- (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
- (b) if default is made in the payment of any amount payable in respect of this Global Note.

** Include for Notes issued by Toyota Motor Finance (Netherlands) B.V. only.

*** Include for Notes issued by Toyota Finance Australia Limited only.

**** Include for Notes issued by Toyota Financial Services (UK) PLC only.

* Include for Notes issued by Toyota Kreditbank GmbH only.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after its surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 17 December 2021 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

10. If this is an interest bearing Global Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note,
 - (i) (if this Global Note is not a New Global Note) the Schedule hereto shall be duly completed by the Agent to reflect such payment; or
 - (ii) (if this Global Note is a New Global Note) details of such payment shall be entered pro rata in the records of the ICSDs;
- (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof; and
- (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.

11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next

succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Global Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (b) if the Rate of Interest cannot be determined in accordance with paragraph (a) above (as applicable), the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph (a) shall have applied;
- (c) in the case of a Global Note which specifies SONIA as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will, subject as provided below, be Compounded Daily SONIA plus or minus the Margin (if any), all as determined by the Calculation Agent. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from, and including, the Issue Date to, but excluding, the Maturity Date in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note:

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the SONIA Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” means, for any Interest Period, the number of calendar days in such Interest Period;

“**do**” means, for any Interest Period, the number of London Banking Days in such Interest Period;

“**i**” means, for any Interest Period, a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

“**ni**” for any London Banking Day “**i**”, means the number of calendar days from, and including, such London Banking Day “**i**” up to but excluding the following London Banking Day;

“**Observation Period**” means, for any Interest Period, the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date falling “**p**” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” for any Interest Period is the number of London Banking Days included in the Observation Look-Back Period as specified above;

“**SONIA Interest Determination Date**” means the date falling “**p**” London Banking Days prior to the end of each Interest Period;

“**SONIA_{i-pLBD}**” means, in respect of any London Banking Day “**i**” falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”; and

“**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Reference Rate Screen Page or, if the Reference Rate Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day.

If, in respect of any London Banking Day the applicable SONIA reference rate is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (x) the SONIA reference rate published on the Reference Rate Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Reference Rate Screen Page (or otherwise published by the relevant authorised distributors); or

(y) if such SONIA reference rate in paragraph (x) is not available on the relevant London Banking Day, (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event of the Bank of England publishing guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day "i", for purposes of this Global Note, for so long as the SONIA reference rate is not available and has not been published by the authorised distributors.

If this Global Note becomes due and payable in accordance with paragraph 10(a), the final SONIA Interest Determination Date shall be deemed to be the date on which this Global Note became due and payable and the Rate of Interest on this Global Note shall, for so long as this Global Note remains outstanding, be that determined on such date.

For these purposes, any reference to the "**Reference Rate Screen Page**" shall include any successor or replacement page, section, caption, column or other part of a particular information service;

- (d) the Calculation Agent will (i) as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (ii) on the SONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(a), and (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 12(c). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (e) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next

succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and

- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, will be delivered to each bearer of such Notes, or if that is not possible it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.

13. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

14. Instructions for payment must be received at the offices of the Agent referred to above together with this Global Note as follows:

- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen or any other currency not specified in (b) or (c) below, at least two Business Days prior to the relevant payment date;
- (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs or Sterling, on or prior to the relevant payment date; and
- (c) if this Global Note is denominated in euro at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and in the principal financial centre in the country of the relevant currency (which in the case of Australian dollars shall be Sydney); and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

15. This Global Note shall not be validly issued unless manually or electronically authenticated by Deutsche Bank AG, London Branch as issue and paying agent.

16. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

17. This Global Note, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

- (a) *Jurisdiction*: The Issuer agrees for the benefit of the holder of this Global Note that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with

this Global Note and any non-contractual obligations arising from or connected with it (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

- (b) *Appropriate forum:* The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- (c) [*Service of process:* The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Toyota Financial Services (UK) PLC at Great Burgh, Burgh Heath, Epsom, Surrey KT18 5UZ. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer’s behalf, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the offices of the Agent, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the offices of the Agent. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.] *

[(c)/(d)]*Non-exclusivity:* The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

[[d)/(e)]*Third party rights:* No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
DEUTSCHE BANK AG, LONDON
BRANCH

without recourse, warranty or liability
and for authentication purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

Signed on behalf of
[TOYOTA MOTOR FINANCE
(NETHERLANDS) B.V./TOYOTA
FINANCIAL SERVICES (UK)
PLC/TOYOTA FINANCE AUSTRALIA
LIMITED/TOYOTA KREDITBANK
GmbH]

By: _____
(*Authorised Signatory*)

* Delete where Toyota Financial Services (UK) PLC is the Issuer.

**[EFFECTUATED by
[COMMON SAFEKEEPER]**
without recourse, warranty or liability

By: _____
(*Authorised Signatory*)]¹¹

¹¹ Insert if a New Global Note is issued.

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

FIXED RATE INTEREST PAYMENTS

<u>Date of Payment</u>	<u>Period From</u>	<u>Period To</u>	<u>Amount of Interest Paid</u>	<u>Notation on behalf of Agent</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

FLOATING RATE INTEREST PAYMENTS

<u>Date of Payment</u>	<u>Period From</u>	<u>Period To</u>	<u>Interest Rate per annum</u>	<u>Amount of Interest Paid</u>	<u>Notation on behalf of Agent</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

**Form of Multicurrency Definitive Note
(Interest Bearing/Discounted)**

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

LEI: 724500OPA8GZSQUNSR96

(incorporated with limited liability under the laws of the Netherlands and having its corporate seat in Amsterdam, the Netherlands)/

TOYOTA FINANCIAL SERVICES (UK) PLC

LEI: 5M0EBIWWZRPS22MVDC43

(incorporated with limited liability under the laws of England and Wales)/

TOYOTA FINANCE AUSTRALIA LIMITED

(ABN 48 002 435 181)

LEI: 3UKPTDP5PGQRH8AUK042

(incorporated with limited liability in Australia)/

TOYOTA KREDITBANK GmbH

LEI: 529900TP68LKVLHKNE55

(incorporated with limited liability under the laws of Germany)]

ISIN: _____

No: _____

Series No: _____

Issue Date: _____

Maturity Date¹: _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

Reference Rate: _____ month EURIBOR/

(words and figures if a Sterling Note)

SONIA/OTHER²

¹ Not to be more than 364 days from (and including) the Issue Date.

² Delete as appropriate.

charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of [the Netherlands/the United Kingdom/the Commonwealth of Australia/Germany] or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law or regulation. If the Issuer or any agent is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof (the “**Holder**”) after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) [with respect to Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of the Nominal Amount or interest to be made by it; or*]
- (b) [with respect to payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside of Germany; or*]
- (c) [with respect to payments to the extent such Taxes are payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or*]
- (d) [with respect to Taxes which are payable due to the Holder being tax resident in a non-cooperative jurisdiction in the meaning of the German Anti-Tax Haven Act (*Steueroasen-Abwehrgesetz*), including any regulation issued on the basis of the German Anti-Tax Haven Act and as amended from time to time; or*]
- (e) [with respect to any payment to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the jurisdiction imposing the Taxes to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note; or*]
- (f) [with respect to payments where no such withholding or deduction would have been required to be made if the party entitled to the interest had not been affiliated

* Include for Notes issued by Toyota Kreditbank GmbH only.

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(*gelieerd*) to the Issuer within the meaning of the Netherlands Withholding Tax Act 2021 (*Wet bronbelasting 2021*) in effect as at the Issue Date; or**]

- (g) [by reason of the Holder being a person who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the Note is presented for payment; or***]
- (h) [presented for payment or held by, or by a third party on behalf of, a person who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "resident of Australia", "non-resident" and "permanent establishment" having the meanings given to them by the Income Tax Assessment Act 1936 of Australia) if, and to the extent that, section 126 of the Income Tax Assessment Act 1936 of Australia (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on such Note and the income tax would not be payable were the person not a "resident of Australia" or "non-resident" so engaged in carrying on business; or***]
- (i) [by reason of the Holder (or a person with an interest in a Note) being an Offshore Associate of the Issuer acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia. "Offshore Associate" means an associate (as defined in Section 128F(9) of the Income Tax Assessment Act 1936 of Australia) of the Issuer that is either:
 - (i) a non-resident of Australia which does not acquire the Note or an interest in the Note in carrying on a business at or through a permanent establishment in Australia; or
 - (ii) a resident of Australia that acquires the Note or an interest in the Note in carrying on a business at or through a permanent establishment outside Australia; or***]
- (j) [in a case where Toyota Finance Australia Limited receives a notice or direction under Section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia, Section 255 of the Income Tax Assessment Act 1936 of Australia or any analogous provisions, any amounts paid or deducted from sums payable to the holder by Toyota Finance Australia Limited in compliance with such notice or direction; or***]
- (k) where this Note is presented for payment by or on behalf of a Holder if Taxes are imposed by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or

** Include for Notes issued by Toyota Motor Finance (Netherlands) B.V. only.

*** Include for Notes issued by Toyota Finance Australia Limited only.

*** Include for Notes issued by Toyota Finance Australia Limited only.

*** Include for Notes issued by Toyota Finance Australia Limited only.

*** Include for Notes issued by Toyota Finance Australia Limited only.

- (l) where this Note is presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
- (m) where such withholding or deduction is required pursuant to sections 1471 through to 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other guidance promulgated thereunder or any official interpretations thereof (including under an agreement described under section 1471(b)), or pursuant to any intergovernmental agreement implementing an alternative approach thereto or any implementing law in relation thereto.

[For the avoidance of doubt: No additional amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (*Solidaritatzuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritatzuschlag*, as the case may be.*]

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the

* Include for Notes issued by Toyota Kreditbank GmbH only.

Issuer ranking *pari passu* and rateably without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. This Note has the benefit of a Credit Support Agreement dated [7 August 2000**] [1 May 2001****] [7 August 2000***] [8 September 2005*] (as amended and supplemented from time to time) and made between Toyota Financial Services Corporation and the Issuer, together with a Credit Support Agreement dated 14 July 2000 (as amended or supplemented from time to time) and made between Toyota Motor Corporation and Toyota Financial Services Corporation, copies of which are available for inspection during normal business hours at the offices of the Agent referred to above.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

6. If this is an interest bearing Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
- (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.

7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

** Include for Notes issued by Toyota Motor Finance (Netherlands) B.V. only.

*** Include for Notes issued by Toyota Finance Australia Limited only.

**** Include for Notes issued by Toyota Financial Services (UK) PLC only.

* Include for Notes issued by Toyota Kreditbank GmbH only.

8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (b) if the Rate of Interest cannot be determined in accordance with paragraph (a) above (as applicable), the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph (a) shall have applied;
- (c) in the case of a Note which specifies SONIA as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will, subject as provided below, be Compounded Daily SONIA plus or minus the Margin (if any), all as determined by the Calculation Agent. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from, and including, the Issue Date to, but excluding, the Maturity Date in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Note:

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the SONIA Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” means, for any Interest Period, the number of calendar days in such Interest Period;

“**do**” means, for any Interest Period, the number of London Banking Days in such Interest Period;

“**i**” means, for any Interest Period, a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

“**ni**” for any London Banking Day “**i**”, means the number of calendar days from, and including, such London Banking Day “**i**” up to but excluding the following London Banking Day;

“**Observation Period**” means, for any Interest Period, the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date falling “**p**” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” for any Interest Period is the number of London Banking Days included in the Observation Look-Back Period as specified above;

“**SONIA Interest Determination Date**” means the date falling “**p**” London Banking Days prior to the end of each Interest Period;

“**SONIA_{i-pLBD}**” means, in respect of any London Banking Day “**i**” falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”; and

“**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Reference Rate Screen Page or, if the Reference Rate Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day.

If, in respect of any London Banking Day the applicable SONIA reference rate is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

(x) the SONIA reference rate published on the Reference Rate Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Reference Rate Screen Page (or otherwise published by the relevant authorised distributors); or

(y) if such SONIA reference rate in paragraph (x) is not available on the relevant London Banking Day, (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at the close of business on the relevant London

Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event of the Bank of England publishing guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day “i”, for purposes of this Note, for so long as the SONIA reference rate is not available and has not been published by the authorised distributors.

If this Note becomes due and payable in accordance with paragraph 10(a), the final SONIA Interest Determination Date shall be deemed to be the date on which this Note became due and payable and the Rate of Interest on this Note shall, for so long as this Note remains outstanding, be that determined on such date.

For these purposes, any reference to the “**Reference Rate Screen Page**” shall include any successor or replacement page, section, caption, column or other part of a particular information service;

- (d) the Calculation Agent will (i) as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (ii) on the SONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(a), and (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 12(c). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (e) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of

the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.

9. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

10. Instructions for payment must be received at the offices of the Agent referred to above together with this Note as follows:

- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen or any other currency not specified in (b) or (c) below, at least two Business Days prior to the relevant payment date;
- (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs or Sterling, on or prior to the relevant payment date; and
- (c) if this Note is denominated in euro at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and in the principal financial centre in the country of the relevant currency (which in the case of Australian dollars shall be Sydney); and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

11. This Note shall not be validly issued unless manually or electronically authenticated by Deutsche Bank AG, London Branch as issue and paying agent.

12. This Note, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

- (a) *Jurisdiction*: The Issuer agrees for the benefit of the holder of this Note that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Note and any non-contractual obligations arising from or connected with it (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (b) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- (c) *[Service of process]*: The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Toyota Financial Services (UK) PLC at Great Burgh, Burgh Heath, Epsom, Surrey KT18 5UZ. If such

person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the offices of the Agent, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the offices of the Agent. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.] *

[(c)/(d)] *Non-exclusivity*: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

[[d)/(e)] *Third party rights*: No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED by
DEUTSCHE BANK AG, LONDON
BRANCH**

without recourse, warranty or liability
and for authentication purposes only

By: _____

(Authorised Signatory)

By: _____

(Authorised Signatory)

Signed on behalf of
**[TOYOTA MOTOR FINANCE
(NETHERLANDS) B.V./TOYOTA
FINANCIAL SERVICES (UK)
PLC/TOYOTA FINANCE AUSTRALIA
LIMITED/TOYOTA KREDITBANK
GmbH]**

By: _____

(Authorised Signatory)

* Delete where Toyota Financial Services (UK) PLC is the Issuer.

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

FIXED RATE INTEREST PAYMENTS

<u>Date of Payment</u>	<u>Period From</u>	<u>Period To</u>	<u>Amount of Interest Paid</u>	<u>Notation on behalf of Agent</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

FLOATING RATE INTEREST PAYMENTS

<u>Date of Payment</u>	<u>Period From</u>	<u>Period To</u>	<u>Interest Rate per annum</u>	<u>Amount of Interest Paid</u>	<u>Notation on behalf of Agent</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

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