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## APPLICABLE PRICING SUPPLEMENT

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FINANCIAL  
SERVICES



### **Toyota Financial Services (South Africa) Limited**

*(Registration Number 1982/010082/06)  
(Incorporated with limited liability in the Republic of South Africa)*

Unconditionally and irrevocably guaranteed by

### **Toyota Motor Finance (Netherlands) B.V.**

*(Incorporated in the Netherlands with limited liability under registration number 33194984)*

### **Issue of ZAR450,000,000 Senior Unsecured Zero Coupon Notes due 21 November 2014**

#### **Under its 7,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 23 August 2013, prepared by Toyota Financial Services (South Africa) Limited in connection with the Toyota Financial Services (South Africa) Limited ZAR7,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

### **PARTIES**

1. Issuer	Toyota Financial Services (South Africa) Limited
2. Guarantor	Toyota Motor Finance (Netherlands) B.V.
3. Dealer	Nedbank Capital, a division of Nedbank Limited
4. Managers	N/A
5. Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
6. Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Specified Office	14 <sup>th</sup> Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa

7.	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	14 <sup>th</sup> Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
8.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	14 <sup>th</sup> Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa

## PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Senior Unsecured
10.	Series Number	126
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR450,000,000
	(b) Tranche	ZAR450,000,000
13.	Interest	Non interest bearing
14.	Interest Payment Basis	Zero Coupon Notes
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Form of Notes	The Notes in this Tranche are listed registered notes
17.	Issue Date	21 May 2014
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	96.775340%
22.	Interest Commencement Date	21 May 2014
23.	Maturity Date	21 November 2014
24.	Applicable Business Day Convention	Following Business Day
25.	Definition of Business Day (if different from that set out in Condition 1( <i>Interpretation</i> ))	N/A
26.	Final Redemption Amount	100% of the Aggregate Nominal Amount
27.	Last Day to Register	By 17h00 on 10 November 2014
28.	Books Closed Period(s)	The Register will be closed from 11 November 2014 until the Maturity Date
29.	Default Rate	N/A
30.	<b>FIXED RATE NOTES</b>	N/A

31.	<b>FLOATING RATE NOTES</b>	N/A
32.	<b>ZERO COUPON NOTES</b>	
	(a) Implied Yield	6.6100%
	(b) Reference Price	ZAR435,488,789.59
	(c) Any other formula or basis for determining amount(s) payable	N/A
33.	<b>PARTLY PAID NOTES</b>	N/A
34.	<b>INSTALMENT NOTES</b>	N/A
35.	<b>MIXED RATE NOTES</b>	N/A
36.	<b>INDEX-LINKED NOTES</b>	N/A
37.	<b>DUAL CURRENCY NOTES</b>	N/A
38.	<b>EXCHANGEABLE NOTES</b>	N/A
39.	<b>OTHER NOTES</b>	N/A

**PROVISIONS REGARDING REDEMPTION/MATURITY**

40.	Redemption at the option of the Issuer	No
41.	Redemption at the Option of the Senior Noteholders	No
42.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control.	Yes
43.	Redemption in the event of a failure to maintain JSE Listing or Rating at the election of Noteholders pursuant to Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE Listing or Rating</i> ).	Yes
44.	Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 11.2 ( <i>Redemption for Tax Reasons</i> ) or due to an Event of Default (if required) pursuant to Condition 11.2 ( <i>Early Redemption Amounts</i> ).	No

**GENERAL**

45.	Financial Exchange	Interest Rate Market of the JSE Limited
46.	Additional selling restrictions	N/A
47.	ISIN No.	ZAG000115874
48.	Stock Code	TFS126
49.	Stabilising manager	N/A
50.	Provisions relating to stabilisation	N/A
51.	Method of distribution	Auction

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| 52. Credit Rating assigned to the Programme                        | Moodys Aa3 as at 26 August 2013, reviewed annually |
| 53. Credit Rating assigned to the Guarantor                        | Moodys Aa3 as at 26 June 2013, reviewed annually   |
| 54. Applicable Rating Agency                                       | Moodys Investors Service Limited                   |
| 55. Governing law (if the laws of South Africa are not applicable) | N/A  |
| 56. Other provisions   | N/A  |

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

57. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

58. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

59. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte and Touche.

60. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR4,786,000,000 (inclusive of this issue) Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR1,000,000,000 of Commercial Paper during the current financial year, ending 31 March 2015 (exclusive of this issue of Notes).

61. (a) Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

62. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements.

63. Paragraph 3(5)(g)

The Notes issued will be listed.

64. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

65. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are guaranteed by TMFNL but are otherwise unsecured.

66. Paragraph 3(5)(j)

Deloitte and Touche, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.

Application is hereby made to list this issue of Notes on 21 May 2014.

**SIGNED** at Sandton on this 20<sup>th</sup> day of May 2014.

For and on behalf of

**TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED**



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Name: M Burger  
Capacity: Director  
Who warrants his authority hereto



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Name: S Sugimori  
Capacity: Director  
Who warrants his authority hereto