
APPLICABLE PRICING SUPPLEMENT

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 ZAR350,000,000 Senior Unsecured Zero Coupon Notes due 4 December 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 | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 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 th Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa |

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|----|-------------------|---|
| 7. | Calculation Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| | Specified Office | 14 th 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 th 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 | 127 |
| 11. | Tranche Number | 1 |
| 12. | Aggregate Nominal Amount: | |
| | (a) Series | ZAR350,000,000 |
| | (b) Tranche | ZAR350,000,000 |
| 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 | 25 June 2014 |
| 18. | Nominal Amount per Note | ZAR1,000,000 |
| 19. | Specified Denomination | ZAR1,000,000 |
| 20. | Specified Currency | ZAR |
| 21. | Issue Price | 97.23068% |
| 22. | Interest Commencement Date | 25 June 2014 |
| 23. | Maturity Date | 4 December 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 21 November 2014 |
| 28. | Books Closed Period(s) | The Register will be closed from 24 November 2014 until the Maturity Date |
| 29. | Default Rate | N/A |
| 30. | FIXED RATE NOTES | N/A |

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| 31. | FLOATING RATE NOTES | N/A |
| 32. | ZERO COUPON NOTES | |
| | (a) Implied Yield | 6.4172% |
| | (b) Reference Price | ZAR340,307,375.78 |
| | (c) Any other formula or basis for determining amount(s) payable | N/A |
| 33. | PARTLY PAID NOTES | N/A |
| 34. | INSTALMENT NOTES | N/A |
| 35. | MIXED RATE NOTES | N/A |
| 36. | INDEX-LINKED NOTES | N/A |
| 37. | DUAL CURRENCY NOTES | N/A |
| 38. | EXCHANGEABLE NOTES | N/A |
| 39. | OTHER NOTES | 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. | ZAG000117011 |
| 48. | Stock Code | TFS127 |
| 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 (exclusive 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 25 June 2014.

SIGNED at Sandton on this 24th day of June 2014.

For and on behalf of

TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED



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



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