
APPLICABLE PRICING SUPPLEMENT

**FINANCIAL
SERVICES**



TOYOTA

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 ZAR710,000,000 Senior Unsecured Floating Rate Notes due 15 October 2025

Under its ZAR10,000,000,000 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 ZAR10,000,000,000 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 | Absa Bank Limited, acting through its Corporate and Investment Banking 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
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
9.	Settlement 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
10.	Issuer 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

11.	Status of Notes	Senior, Unsecured
12.	Series Number	166
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR710,000,000
	(b) Tranche	ZAR710,000,000
15.	Interest	Interest bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Form of Notes	The Notes in this Tranche are listed registered notes
19.	Issue Date	15 October 2020
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR

23. Issue Price	100%
24. Interest Commencement Date	15 October 2020
25. Maturity Date	15 October 2025
26. Applicable Business Day Convention	Following Business Day
27. Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
28. Final Redemption Amount	100% of the Aggregate Nominal Amount
29. Last Day to Register	By 17h00 on 4 January, 4 April, 4 July and 4 October in each year until the Maturity Date or if such day is not a Business Day, the Business Day before each Books Closed Period
30. Books Closed Period(s)	The Register will be closed from 5 January to 14 January, 5 April to 14 April, 5 July to 14 July and 5 October to 14 October (all dates inclusive) in each year until the Maturity Date
31. Default Rate	N/A
32. FIXED RATE NOTES	N/A
33. FLOATING RATE NOTES	
(a) Interest Payment Date(s)	15 January, 15 April, 15 July and 15 October in each year until the Maturity Date, with the first Interest Payment Date being 15 January 2021 or if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
(b) Interest Period(s)	Each period from, and including, the applicable Interest Payment Date and ending on, but excluding, the following Interest Payment Date, the first Interest Period commences on (and includes) the Interest Commencement Date and ends on (but excludes) the first Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
(c) Minimum Rate of Interest	N/A
(d) Maximum Rate of Interest	N/A
(e) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
34. Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)

35. Margin	104 basis points, to be added to the Reference Rate
36. If ISDA Determination	N/A
37. If Screen Rate Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3-Month-ZAR-JIBAR
(b) Interest Rate Determination Date(s)	15 January, 15 April, 15 July and 15 October in each year until the Maturity Date, with the first Interest Rate Determination Date being 12 October 2020
(c) Relevant Screen Page and Reference Code	Reuters page SAFETY code 01209 or any successor page
38. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
39. Calculation Agent responsible for calculating amount of principal and interest	FirstRand Bank Limited, acting through its Rand Merchant Bank division
40. ZERO COUPON NOTES	N/A
41. PARTLY PAID NOTES	N/A
42. INSTALMENT NOTES	N/A
43. MIXED RATE NOTES	N/A
44. INDEX-LINKED NOTES	N/A
45. DUAL CURRENCY NOTES	N/A
46. EXCHANGEABLE NOTES	N/A
47. OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
48. Redemption at the option of the Issuer	No
49. Redemption at the Option of the Senior Noteholders	No
50. 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 Event.	Yes, redeemable on any Interest Payment Date
51. 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, redeemable on any Interest Payment Date

52. Early Redemption Amount(s) payable on redemption for taxation reasons other than the reasons pursuant to Condition 11.2 (*Redemption for Tax Reasons*) or due to an Event of Default (if required) pursuant to Condition 11.7 (*Early Redemption Amounts*). No

GENERAL

53. Financial Exchange Interest Rate Market of the JSE Limited
54. Additional selling restrictions N/A
55. ISIN No. ZAG000171745
56. Bond Code TFS166
57. Stabilising manager N/A
58. Provisions relating to stabilisation N/A
59. Method of distribution Dutch Auction
60. Credit Rating assigned to the Programme Moody's Global Scale Rating of (P)A2 and National Scale Rating of Aaa.za as at 27 May 2020, reviewed from time to time
61. Credit Rating assigned to the Issuer Moody's Aaa.za (long-term)
62. Credit Rating assigned to the Guarantor Moody's A1 as at 27 May 2020 to be reviewed from time to time
63. Applicable Rating Agency Moody's Investors Services Limited (in respect of the Issuer and the Guarantor)
64. Governing law (if the laws of South Africa are not applicable) N/A
65. Other provisions N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

66. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

67. 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.

68. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte and Touche.

69. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR5,162,000,000 (exclusive of this issue) of Commercial Paper (as defined in the Commercial Paper Regulations) and has not exceeded the authorised Programme Amount; and
- (ii) the Issuer estimates that it will issue up to ZAR1,000,000,000 of Commercial Paper (exclusive of this issue) during the current financial year, ending 31 March 2021

70. 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.

71. 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.

72. Paragraph 3(5)(g)

The Notes issued will be listed.

73. 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.

74. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are guaranteed by Toyota Motor Finance (Netherlands) B.V. but are otherwise unsecured.

75. 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 certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and the annual reports of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the annual reports, which include the annual financial statements of the Issuer, and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the annual reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of this Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever. As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest audited financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Deloitte & Touche in making the aforementioned statement.

Application is hereby made to list this issue of Notes on 15 October 2020.

SIGNED at Sandton on this 13th day of October 2020.

For and on behalf of

TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED



Name: **Marius Burger**
Capacity: Director
Who warrants his authority hereto



Name: **Thabo Manaka**
Capacity: Director
Who warrants his authority hereto