

FINANCIAL
SERVICES



TOYOTA

TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1982/010082/06)

unconditionally and irrevocably, guaranteed by

Toyota Motor Finance (Netherlands) B.V.

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

Issue of ZAR438,000,000 Senior Unsecured Floating Rate Notes due 30 November 2024

under its ZAR10,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 27 October 2021, 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.	Dealers	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Address	15 Alice Lane, Sandton, 2146, South Africa
4.	Managers	N/A
	Specified Address	N/A
5.	Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
6.	Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division

	Specified Address	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 Address	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 Address	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 Address	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 Address	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.	Form of Notes	The Notes in this Tranche are listed Notes issued in uncertificated form and held by the CSD
13.	Series Number	169
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR438,000,000
	(b) Tranche	ZAR438,000,000
16.	Interest	Interest bearing
17.	Interest Payment Basis	Floating Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	30 November 2021
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	30 November 2021
25.	Maturity Date	30 November 2024

26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of the Aggregate Nominal Amount
28.	Last Day to Register	By 17h00 on 17 February, 19 May, 19 August and 19 November of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
29.	Books Closed Period(s)	The Register will be closed from 18 February to 27 February, 20 May to 29 May, 20 August to 29 August and 20 November to 29 November of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Redemption Date
30.	Default Rate	Margin plus 2%
FIXED RATE NOTES		N/A
FLOATING RATE NOTES		
31.	(a) Interest Payment Date(s)	28 February, 30 May, 30 August and 30 November of each year until the Maturity Date with the first Interest Payment Date being 28 February 2022, 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
	(b) Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, with the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the first Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
32.	(c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Day Count Fraction	Actual/365
	(g) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
33.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
34.	Margin	90 basis points to be added to the Reference Rate
35.	If ISDA Determination	N/A
36.	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)	28 February, 30 May, 30 August and 30 November (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being 25 November 2021
(c)	Relevant Screen Page and Reference Code	Reuters page SAFETY code 01209 or any successor page
37.	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
38.	Calculation Agent responsible for calculating amount of principal and interest	FirstRand Bank Limited, acting through its Rand Merchant Bank division
ZERO COUPON NOTES		N/A
PARTLY PAID NOTES		N/A
INSTALMENT NOTES		N/A
MIXED RATE NOTES		N/A
INDEX-LINKED NOTES		N/A
DUAL CURRENCY NOTES		N/A
EXCHANGEABLE NOTES		N/A
OTHER NOTES		N/A
PROVISIONS REGARDING REDEMPTION/MATURITY		
39.	Redemption at the Option of the Issuer pursuant to Condition 11.3 (<i>Redemption at the Option of the Issuer</i>):	No
40.	Redemption at the Option of the Senior Noteholders pursuant to Condition 11.4 (<i>Redemption at the Option of the Senior Noteholders</i>):	No
41.	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
42.	Redemption in the event of a failure to maintain JSE Listing and Rating at the election of the Noteholders pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>)	Yes
43.	Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 11.2 (<i>Redemption for Tax Reasons</i>) on Event of Default pursuant to Condition 18 (<i>Events of Default</i>) or on a Change of Control pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or in relation to a failure to maintain a JSE Listing and/or Rating pursuant to	N/A

Condition 11.6 (*Redemption in the event of a failure to maintain JSE Listing and Rating*) (if required or if different from that set out in the relevant Conditions)

GENERAL

44.	Financial Exchange	Interest Rate Market of the JSE Limited
45.	Additional selling restrictions	N/A
46.	International Securities Identification Numbering (ISIN)	ZAG000181884
47.	Stock Code	TFS169
48.	Stabilising Manager	N/A
49.	Provisions relating to stabilisation	N/A
50.	Method of distribution	Dutch Auction
51.	Credit Rating assigned to the Programme	Global Scale Rating of (P)A3 and National Scale Rating of Aaa.za (Long-term)
52.	Credit Rating assigned to the Issuer	Aaa.za (Long-term)
53.	Credit Rating assigned to the Guarantor	A1
54.	Applicable Rating Agency	Moody's Investors Services, Inc. (in respect of the Programme, Issuer and the Guarantor)
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 IN RELATION TO THIS ISSUE OF NOTES AS AT THE ISSUE DATE

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 PricewaterhouseCoopers Inc.
60. Paragraph 3(5)(d)
As at the date of this issue:
 - (i) the Issuer has ZAR6,026,000,000 (exclusive of this issue and the series TFS170 which settles on the same day) in Commercial Paper (as defined in the Commercial Paper Regulations); and
 - (ii) the Issuer estimates that it may issue up to ZAR1,000,000,000 (exclusive of this issue of Notes and the series TFS170 which settles on the same day) of additional Commercial Paper during the remainder of the current financial year, ending 31 March 2022.
61. 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 this 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 consolidated and separate 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 unsecured, but guaranteed by the Guarantor.
66. Paragraph 3(5)(j)
PricewaterhouseCoopers Inc., the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all material 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, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contains 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 and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the audited annual consolidated and separate 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 audited annual consolidated and separate 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 the 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.

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 consolidated and separate annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc. in making the aforementioned statement.

Programme Amount:

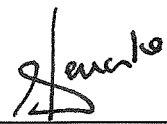
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 30 November 2021.

SIGNED at SANDTON on this 26 day of NOVEMBER 2021

For and on behalf of

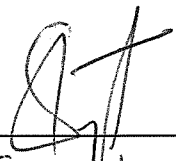
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED



Name: TSC MAVALA

Capacity: Director

Who warrants his/her authority hereto



Name: Simon Ingersent

Capacity: Director

Who warrants his/her authority hereto

