

**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 ZAR1,128,000,000 Senior Unsecured Floating Rate Notes due 15 July 2030****under its ZAR20,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 19 May 2025, prepared by Toyota Financial Services (South Africa) Limited in connection with the Toyota Financial Services (South Africa) Limited ZAR20,000,000,000 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                                                      |
|    | Registered Office | 15 Spartan Crescent, Spartan House, Sandton, 2196, South Africa                                       |
| 2. | Guarantor         | Toyota Motor Finance (Netherlands) B.V.                                                               |
|    | Registered Office | World Trade Center Amsterdam, Tower One, Level 26, Zuidplein 218, 1077 XV, Amsterdam, The Netherlands |
| 3. | Dealer            | The Standard Bank of South Africa, acting through its Corporate and Investment Banking division       |
|    | Specified Address | 3 <sup>rd</sup> Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196, South Africa         |
| 4. | Managers          | N/A                                                                                                   |
|    | Specified Address | N/A                                                                                                   |
| 5. | Debt Sponsor      | Questco Proprietary Limited                                                                           |
|    | Specified Address | Ground Floor, Block C, Investment Place, 10th Road, Hyde Park, 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<br>Unsecured                                                                          |
| 12. | Form of Notes                                                                       | The Notes in this Tranche are listed Notes issued in uncertificated form and held in the CSD |
| 13. | Series Number                                                                       | 184                                                                                          |
| 14. | Tranche Number                                                                      | 1                                                                                            |
| 15. | Aggregate Nominal Amount:                                                           |                                                                                              |
|     | (a) Series                                                                          | ZAR1,128,000,000                                                                             |
|     | (b) Tranche                                                                         | ZAR1,128,000,000                                                                             |
| 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                                                                          | 15 July 2025                                                                                 |
| 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 July 2025                                                                                                                                                                                                                                                               |
| 25. | Maturity Date                      | 15 July 2030                                                                                                                                                                                                                                                               |
| 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 9 October, 9 January, 9 April and 9 July of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period, or if any early redemption occurs, 6 Days prior to the actual Redemption Date           |
| 29. | Books Closed Period(s)             | The Register will be closed from 10 October to 14 October, 10 January to 14 January, 10 April to 14 April and 10 July to 14 July of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 5 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)                                                                                     | 15 October, 15 January, 15 April and 15 July of each year until the Maturity Date with the first Interest Payment Date being 15 October 2025 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                                                                                                       | 94 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)                                                                                                                                                                                                                               | 15 October, 15 January, 15 April and 15 July (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being 10 July 2025 |
|                                                 | (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                                                                                                                                    |
| <b>ZERO COUPON NOTES</b>                        |                                                                                                                                                                                                                                                                       | <b>N/A</b>                                                                                                                                                                                                |
| <b>PARTLY PAID NOTES</b>                        |                                                                                                                                                                                                                                                                       | <b>N/A</b>                                                                                                                                                                                                |
| <b>INSTALMENT NOTES</b>                         |                                                                                                                                                                                                                                                                       | <b>N/A</b>                                                                                                                                                                                                |
| <b>MIXED RATE NOTES</b>                         |                                                                                                                                                                                                                                                                       | <b>N/A</b>                                                                                                                                                                                                |
| <b>INDEX-LINKED NOTES</b>                       |                                                                                                                                                                                                                                                                       | <b>N/A</b>                                                                                                                                                                                                |
| <b>DUAL CURRENCY NOTES</b>                      |                                                                                                                                                                                                                                                                       | <b>N/A</b>                                                                                                                                                                                                |
| <b>EXCHANGEABLE NOTES</b>                       |                                                                                                                                                                                                                                                                       | <b>N/A</b>                                                                                                                                                                                                |
| <b>OTHER NOTES</b>                              |                                                                                                                                                                                                                                                                       | <b>N/A</b>                                                                                                                                                                                                |
| <b>PROVISIONS REGARDING REDEMPTION/MATURITY</b> |                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                           |
| 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 | N/A                                                                                                                                                                                                       |

(Redemption in the event of a Change of Control) or in relation to a failure to maintain a JSE Listing and/or Rating pursuant to 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)       | ZAG000217175                                                                         |
| 47. | Stock Code                                                     | TFS184                                                                               |
| 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                        | 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 Guarantor) |
| 55. | Governing law (if the laws of South Africa are not applicable) | N/A                                                                                  |
| 56. | Total Notes in Issue                                           | ZAR9,125,000,000                                                                     |
| 57. | 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

58. Paragraph 3(5)(a)  
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
59. 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.
60. Paragraph 3(5)(c)  
The auditor of the Issuer is PricewaterhouseCoopers Inc.
61. Paragraph 3(5)(d)  
As at the date of this issue:
- (i) the Issuer has ZAR9,125,000,000 (exclusive of this issue and all other issuances that settle on the same Issue Date) in Commercial Paper (as defined in the Commercial Paper Regulations); and
  - (ii) the Issuer estimates that it will issue ZAR1,500,000,000 additional Commercial Paper (exclusive of this issue of Notes and all other issuances that settle on the same Issue Date) during the remainder of the current financial year, ending 31 March 2026.
62. 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.

63. 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.

64. Paragraph 3(5)(g)

The Notes issued will be listed.

65. 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.

66. Paragraph 3(5)(i)

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

67. 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 does 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 and Specialist Securities 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:**

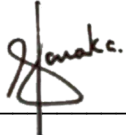
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR20,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 15 July 2025.

**SIGNED** at Sandton on this 10th day of July 2025

For and on behalf of

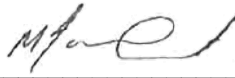
**TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED**



\_\_\_\_\_  
Name: Thabo Manaka

Capacity: Director

Who warrants his/her authority hereto



\_\_\_\_\_  
Name: Matthew Joubert

Capacity: Director

Who warrants his/her authority hereto