

MiFID II product governance / Professional investors and ECPs only target market –
Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "*MiFID II*"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore - The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms

Dated 21 May 2019

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

Legal Entity Identifier ("LEI"): 724500OPA8GZSQUNSR96

**Issue of GBP 300,000,000 1.375 per cent. Notes due 23 May 2023
under the €50,000,000,000**

**Euro Medium Term Note Programme
established by**

**Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc.,
Toyota Finance Australia Limited and Toyota Motor Credit Corporation**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Prospectus dated 14 September 2018 and the supplements to it dated 14 November 2018, 3 December 2018, 11 February 2019, 1 March 2019 and 10 May 2019, including all documents incorporated by reference (the Prospectus as so supplemented, the "*Prospectus*") which constitutes a base prospectus for the purposes of the Prospectus Directive (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The expression "*Prospectus Directive*" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure (for the purpose of the Prospectus, the Terms and Conditions of the Notes set forth in the Prospectus and these Final Terms) in the relevant Member State.

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| 1. | (i) | Issuer: | Toyota Motor Finance (Netherlands) B.V. |
| | (ii) | Credit Support Providers: | Toyota Motor Corporation
Toyota Financial Services Corporation |
| 2. | (i) | Series Number: | 292 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency: | Pounds Sterling (" <i>GBP</i> ") |

4. Aggregate Nominal Amount:
 - (i) Series: GBP 300,000,000
 - (ii) Tranche: GBP 300,000,000
5. Issue Price: 99.706 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000
 - (ii) Calculation Amount: GBP 1,000
7. (i) Issue Date: 23 May 2019
 - (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 23 May 2023
9. Interest Basis: 1.375 per cent. Fixed Rate
(See paragraph 16 below)
10. Redemption Basis: Redemption at par
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Senior
 - (ii) Nature of the Credit Support: See “*Relationship of TFS and the Issuers with the Parent*” in the Prospectus dated 14 September 2018
14. Date Board approval for issuance of Notes obtained: 11 September 2018
15. Negative Pledge covenant set out in Condition 3: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Applicable
 - (i) Fixed Rate(s) of Interest: 1.375 per cent. per annum payable annually in arrear on each Interest Payment Date from and including, the Interest Commencement Date to, but excluding, the Maturity Date.
 - (ii) Interest Payment Date(s): 23 May in each year from, and including, 23 May 2020 up to, and including, the Maturity Date adjusted in accordance with the Following Business Day Convention, with no adjustment for period end dates. For the avoidance of doubt, the Fixed Coupon Amount shall remain unadjusted.
 - (iii) Fixed Coupon Amount(s): GBP 13.75 per Calculation Amount (applicable to the Notes in definitive form) and GBP 4,125,000 per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable annually in arrear on each Interest Payment Date.
 - (iv) Broken Amount(s): Not Applicable
 - (v) Fixed Day Count Fraction: Actual/Actual (ICMA)
 - (vi) Determination Date(s): 23 May in each year

17. **Floating Rate Note Provisions** Not Applicable

18. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. **Issuer Call Option** Not Applicable

20. **Issuer Maturity Par Call Option** Not Applicable

21. **Issuer Make-Whole Call Option** Not Applicable

22. **Investor Put Option** Not Applicable

23. **Final Redemption Amount** GBP 1,000 per Calculation Amount

24. **Early Redemption Amount**
Early Redemption Amount payable on redemption for taxation reasons or on event of default or other earlier redemption: GBP 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** Bearer Notes

A Temporary Global Note in bearer form without Coupons will be deposited with a common safekeeper for Euroclear Bank SA/NV ("*Euroclear*") and Clearstream Banking S.A. ("*Clearstream, Luxembourg*") on or about the Issue Date. The Temporary Global Note is exchangeable for a Permanent Global Note in bearer form on and after the Exchange Date (as defined in the Temporary Global Note and also set out in the "*Form of the Notes*" section of the Prospectus dated 14 September 2018) upon certification of non-U.S. beneficial ownership.

A Permanent Global Note in bearer form without Coupons will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg on or about the Issue Date and is exchangeable (free of charge) in whole, but not in part, for security printed definitive Notes either (a) at the request of the Issuer; and/or (b) upon the occurrence of an Exchange Event (as defined in the Permanent Global Note and also set out in the "*Form of the Notes*" section of the Prospectus dated 14 September 2018).

26. **New Global Note:** Yes

27. **Additional Financial Centre(s):** Not Applicable

28. **Talons for future Coupons to be attached to definitive Notes:** No

29. **Reference Currency Equivalent (if different from US dollars as set out in Condition 5(h)):** Not Applicable

30. **Defined terms/Spot Rate (if different from that set out in Condition 5(h)):** Not Applicable

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| 31. | Calculation Agent responsible for calculating the Spot Rate for the purposes of Condition 5(h) (if not the Agent): | Not Applicable |
| 32. | RMB Settlement Centre(s) for the purposes of Conditions 5(a) and 5(h): | Not Applicable |
| 33. | Settlement (if different from that set out in Condition 5(h)): | Not Applicable |
| 34. | Relevant Benchmark: | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

By: HIROYASU ITO

Name: Hiroyasu Ito

Title: CEO

Duly authorised

cc: The Bank of New York Mellon, acting through its London branch

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and for listing on the Official List of the UK Listing Authority with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 4,500 |

2. RATINGS

Credit Ratings: The Notes to be issued are expected to be rated:
Moody's Japan K.K. ("*Moody's Japan*"): Aa3
S&P Global Ratings, acting through S&P Global Ratings Japan Inc. ("*Standard & Poor's Japan*"): AA-
Moody's Japan and Standard & Poor's Japan are not established in the European Union and have not applied for registration under Regulation (EC) No. 1060/2009 (the "*CRA Regulation*"). However, Moody's Investors Service Ltd. has endorsed the ratings of Moody's Japan and Standard & Poor's Credit Market Services Europe Limited has endorsed the ratings of Standard & Poor's Japan, in accordance with the CRA Regulation. Each of Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Prospectus dated 14 September 2018 and for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform the services for, the Issuer and its affiliates in the ordinary course of business.

4. Fixed Rate Notes only - YIELD

Indication of yield: 1.451 per cent. per annum
Calculated as the yield to maturity on an annual basis on the Issue Date.
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER

Reasons for the offer: As set out in "*Use of Proceeds*" in the Prospectus dated 14 September 2018

6. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2001192231 |
| (ii) | Common Code: | 200119223 |

- (iii) CFI Code: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (“ANNA”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: TOYOTA MOTOR FI/EMTN 20230523, as updated, as set out on the website of the Association of National Numbering Agencies (“ANNA”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Deemed delivery of clearing system notices for the purposes of Condition 16 (*Notices*): Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the third day after the day on which it was given to Euroclear Bank SA/NV and Clearstream Banking S.A.
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
Note that the designation “yes” means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - (a) Names of Managers: Banco Santander, S.A.
Barclays Bank PLC
Lloyds Bank Corporate Markets plc
MUFG Securities EMEA plc
(each a “*Joint Lead Manager*” and together, the “*Joint Lead Managers*”)
 - (b) Date of Syndicate Purchase Agreement: 21 May 2019
 - (c) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of Dealer/Purchaser: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S, Category 2; TEFRA D

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| (v) | The Dutch Selling Restrictions (Article 5:20(5) Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)): | Applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to Belgian Consumers: | Applicable |