

The original signed version of this document is available for inspection at the offices of the Issuer at 15 Spartan Crescent, Spartan House, Sandton, 2196 South Africa



TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED

*(a public company with limited liability under the laws of South Africa)
(registration number 1982/010082/06)*

unconditionally and irrevocably guaranteed by

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

*(a private company incorporated with limited liability under the laws of The Netherlands)
(registration number 33194984)*

INFORMATION STATEMENT

in respect of the

ZAR20,000,000,000

DOMESTIC MEDIUM TERM NOTE PROGRAMME

Toyota Financial Services (South Africa) Limited (**Toyota**, or the **Issuer**) intends from time to time to issue notes (the **Notes**) under the ZAR20,000,000,000 Domestic Medium Term Note Programme (the **Programme**) on the basis set out in the programme memorandum dated 19 May 2025, as amended and restated from time to time (the **Programme Memorandum**). The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed "*Summary of Programme*" under the Programme Memorandum and any additional Dealer(s) appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and interest payment dates, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement**) and this information statement (this **Information Statement**).

Availability of Information

This Information Statement is also available on the Issuer's website at <https://www.toyota.co.za/payment-options/toyota-financial-services/corporate-affairs>.

Information on the Issuer's website, other than in this Information Statement and the Programme Memorandum, is not intended to be incorporated by reference into this Information Statement, save for those documents which are incorporated by reference in the section headed "*Documents Incorporated by Reference*" in the Programme Memorandum.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement(s) in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its directors, company secretary, debt officer, corporate governance, financial condition and results of operations (if any), a description of the Guarantor and investor considerations/risk factors of the Issuer and the Guarantor, until an updated information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

Information Statement dated 19 May 2025.

TABLE OF CONTENTS

	<i>Page</i>
GLOSSARY OF TERMS	
GENERAL	4
INVESTOR CONSIDERATIONS/RISK FACTORS	6
DESCRIPTION OF TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED	12
DESCRIPTION OF TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.	20
DESCRIPTION OF RELATIONSHIP OF TOYOTA MOTOR FINANCE (NETHERLANDS) B.V. WITH TOYOTA FINANCIAL SERVICES CORPORATION AND THE TOYOTA MOTOR CORPORATION	21
DESCRIPTION OF TOYOTA FINANCIAL SERVICES CORPORATION	25
CORPORATE INFORMATION	30

GLOSSARY OF TERMS

JSE	JSE Limited
DMTN	Domestic Medium Term Note
CSD	Central Securities Depository
TFSSA	Toyota Financial Services (South Africa) Limited
TMFNL	Toyota Motor Finance (Netherlands) B.V.
TFSC	Toyota Financial Services Corporation
TMC	Toyota Motor Corporation
TFSUK	Toyota Financial Services (UK) PLC
TSA	Toyota South Africa Proprietary Limited
TMCC	Toyota Motor Credit Corporation
TFC	Toyota Finance Corporation

GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer and Guarantor certify that to the best of their knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt and Specialist Securities Listings Requirements of the JSE. The Issuer and Guarantor accept full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer and Guarantor, having made all reasonable inquiries, confirm that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealers, the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger, Dealers, the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer or Guarantor. None of the Arranger, Dealers, the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer or Guarantor in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer and Guarantor.

No person has been authorised by the Issuer or Guarantor to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or Guarantor since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer or Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantor, the Arranger, Dealers, the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger or the Dealers has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States of America, and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US persons.

Information and opinions presented in this Information Statement were obtained or derived from public sources that the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger or the Dealers (and their respective directors, employees, representatives and agents), the JSE Debt Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer and the Guarantor. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Guarantor, the Arranger or Dealers. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context. References below to the “Terms and Conditions”, in relation to the Notes, shall mean the “Terms and Conditions of the Notes” set out in the Programme Memorandum.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the date of this Information Statement (the **Information Statement Date**), or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

MATERIAL RISKS RELATING TO THE ISSUER’S BUSINESS

Responsibility for Risk

In line with the King Code on Corporate Governance (**King IV**), the board of directors of the Issuer (the **Board of Directors**) are responsible for overall risk management. This is exercised through various organs including the Audit, Risk and Compliance committee which reports to the Board of Directors, as well as through the executive committee.

The Issuer may be exposed to certain risks and uncertainties that could have a material adverse impact on the Issuer’s financial condition and operating results. Below we have outlined the risk that TFSSA faces in order of materiality.

Interest Rate Risk

Interest rate risk is the risk of loss arising from fluctuating interest rates. This Issuer manages this through the monitoring of assets and liabilities, which are sensitive to interest rate fluctuations. The Issuer also applies interest rate tools in managing its risk.

Credit Risk

The Issuer is exposed to significant credit risks, which it manages by authorising credit limits based on customer profiles and monitoring customer arrear and payment history.

Fair Value Risk

The fair value risk is managed by obtaining fair values from quoted market prices and discounted cash flow models. The Issuer is in a sound financial and operational position and is confident that its business model will continue to deliver growth and maintain profitability. This view is supported by the annual budget.

Operational Risk

The Issuer's objective with operational risk management is to embed the process into the day-to-day running of the business in a practical manner. This involves continual pro-active identification and understanding of risk factors and events that may impact business objectives, including the impacts of prolonged and uncertain nature of the current economic environment and how this has been factored into the macroeconomic scenarios, development of appropriate response strategies and continuous monitoring and reporting. This is done through the implementation of various risk management and governance mechanisms.

Residual Value Risk

The Issuer manages residual value risk through a robust residual value setting process, combined with regular asset impairment review meetings, referencing to the latest industry data. The Issuer has a Residual Value Committee that reviews the exposure to possible residual value losses and reports any significant movement or exposures to the Board of Directors and the Audit, Risk and Compliance Committee.

Funding and Liquidity Risk

The Issuer manages liquidity risk by employing a number of funding strategies and utilising monitoring tools to ensure compliance with the Toyota group wide policy. Diversification of funding sources *via* short-term and long-term capital markets and bank facilities are used to manage borrowing capacity. Capital market activity is further managed by the use of a guarantee under a Credit Support Agreement in place with Toyota Motor Finance Netherlands BV (**TMFNL**). A review is performed on a regular basis on the requirements of all loan agreements that make up the debt funding portfolio. The Issuer is satisfied that all financial covenants are met and will continue to be met into the foreseeable future. Adequate funding facilities have been secured to ensure that the Issuer is able to:

- Settle its loan maturities and interest obligations as they become due
- Cover new retail business as it is written, and
- Pay operating expenditure in the normal course of business.

Regulatory Risk

The Issuer is exposed to regulatory risk which is managed through the Issuer's Audit, Risk and Compliance Committee whose main objective is to assist the Board of Directors in fulfilling its oversight responsibilities in respect of the financial and corporate reporting processes, internal controls, appropriateness of the accounting policies, and the effectiveness of the internal and external audit functions. It also provides independent oversight of the risk and compliance activities undertaken in the company and group. Regulatory risk is also managed through the annual review of the compliance mandate and plan and managing material legislation updates that impact the Issuer.

Event Risks

The Issuer is exposed to a risk that a global or local event which could have a financial or operational impact. The impact of this event will be assessed against the business risk that has been articulated above, and addressed as indicated.

Reputational Risk

The Issuer is exposed to reputational risk. This is mitigated through various internal controls and procedures such as staff learnings and trainings. Further mitigation is achieved through the Issuer's ethics and fraud hotline concerning accounting matters, internal audit, internal financial controls, contents of financial statements, potential violations of the law, and questionable accounting or auditing matters.

Replacement of ZAR-JIBAR-SAFEX or any other benchmark

It is not possible to predict with certainty whether, and to what extent, ZAR-JIBAR-SAFEX or any other benchmark will continue to be supported going forward. This may cause ZAR-JIBAR-SAFEX or any other such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The potential elimination of ZAR-JIBAR-SAFEX or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions of the Notes to include reference to a replacement term reference rate, or result in other consequences, in respect of any Notes referencing such benchmark.

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in such Notes in light of its own circumstances. In particular, each potential investor should, amongst others:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any Applicable Pricing Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios.

A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact that the investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for their share of each payment so made by the Issuer to the registered holder of such uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, the Guarantor and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Guarantor and/or the Programme and/or a Tranche of Notes, as the case may be, after the Programme Date, will be announced on SENS.

RISKS RELATED TO THE STRUCTURE OF THE PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the Interest Rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked Notes and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, changes in the prices of securities or commodities, movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;

- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than market values for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision or change to South African law or administrative practice in either such jurisdiction after the Programme Date.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DESCRIPTION OF TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED

Capitalised terms used in this section headed "Description of Toyota Financial Services (South Africa) Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. BUSINESS DESCRIPTION / OVERVIEW

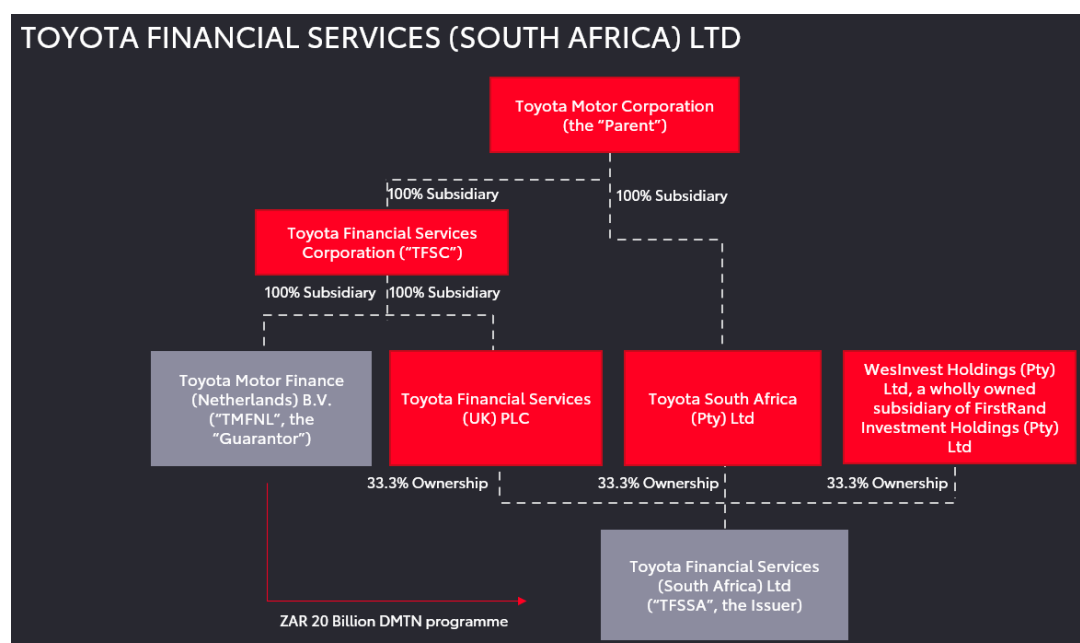
Toyota Financial Services (South Africa) Limited (the **Issuer**) is a public company registered and incorporated on 2 November 1982. The Issuer commenced business as "Toyota Financial Services (South Africa) Proprietary Limited" on 2 May 2000 and subsequently converted into a public company in September 2013 with the promulgation of the Companies Act, 2008.

The main business of the Issuer is to provide financial services to authorised and approved Toyota South Africa dealers (Toyota Dealers) and their customers, including retail financing and lease programmes for new Toyota, Lexus and Hino vehicles and any used vehicles sold through the Toyota Dealer network.

The Issuer provides wholesale finance in the form of floorplan facilities, and retail finance under instalment sale, lease and rental agreements. Dealer term loan finance is also provided to Toyota Dealers to upgrade their properties to meet the new retail concept requirements as required by Toyota South Africa.

The ownership structure and shareholding of the Issuer as at the Information Statement Date is represented by the following diagram:

Group structure – Toyota Financial Services (South Africa) Limited



The Issuer is governed by a debt to equity ratio of 11.5:1 which it is not allowed to exceed in terms of the shareholders agreement dated 17 April 2000 amongst Toyota Financial Services (United Kingdom) Plc, Toyota South Africa Proprietary Limited and WesBank, a division of FirstRand Bank Limited (the **Shareholders Agreement**). These shareholders ensure that the gearing ratio is adhered to, in terms of the Shareholders Agreement.

As at the Information Statement Date, the Issuer utilised local and foreign banks as the suppliers of financing.

All borrowings have been granted on the strength and structure of the local operations.

2. BOARD OF DIRECTORS, COMPANY SECRETARY AND DEBT OFFICER

2.1 Board of Directors

The Board of Directors of the Issuer, as at the Information Statement Date, are listed in the table below:

Independent Non-Executive Directors	
Name: Alan William Hedding	
Chair: Audit, Risk and Compliance Committee	Qualifications: BCom (Rhodes), B.Compt (Hons)(Unisa), CA(SA)
Background: Alan has over 20 years' experience in the financial services industry, having served in the following positions – Chief Financial Officer of FNB Retail Bank and Head of Finance at FirstRand Limited.	Directorships: Toyota Financial Services (South Africa) Limited
Name: Nonzukiso Siyotula	
Chair: Social and Ethics Committee	Qualifications: BCom; BCom (Hons); CA(SA); ACMA; MBA (GIBS)
Background: Zukie has 18 years' experience in financial services. Previously served as the Chief Executive Officer of Thebe Capital and held various Senior Roles at Barclays Africa Group, Old Mutual Retail Mass, Royal Bafokeng Holdings and South African Breweries.	Directorships: - Toyota Financial Services (South Africa) Limited - African Bank Holdings Limited - Airports Company South Africa - Shout-it-Now NPC - Ogilvy and Mather South Africa Proprietary Limited - Siyotula Holdings Proprietary Limited - Payliquid Capital Partners Proprietary Limited - Sable Global Resources Proprietary Limited - York Timber Holdings Limited - Nelson Mandela Children Trust - Nampak Limited
Name: Wiebe Klaassen	
Background: Wiebe was an audit partner at Deloitte for 28 years. He served as an audit partner in the financial services inducts where he mainly fulfilled the role of partner in charge of banking groups. Wiebe retired from Deloitte in May 2020.	Qualifications: BCom; BCom (Hons) (UJ); CA(SA); Advanced Diploma in Banking (UJ) Directorships: Toyota Financial Services (South Africa) Limited
Non-Executive Directors	

Name: Andrew Philip Kirby	Toyota South Africa Proprietary Limited
Chair: Board of Directors	Qualifications: BSc Mechanical Engineering (UCT)
Background: Andrew is the President & Chief Executive Officer of Toyota South Africa Motors and has served in this role for the past 8 years. He serves as a Director of the Toyota South Africa Board (TSA) and Toyota South Africa Motors Board (TSAM).	Directorships: • Toyota South Africa Proprietary Limited • Toyota South Africa Motors Proprietary Limited • Edmatorquwe Proprietary Limited • South Easter Investments Proprietary Limited • Toyota Financial Services Proprietary Limited • Automotive Industry Transformation Fund NPC • KINTO South Africa Proprietary Limited • The National Association of Automobile Manufacturers of South Africa (NAAMSA)
Name: Ivo Josko Ljubica	Toyota Financial Services (United Kingdom) Plc
Background: Ivo is the Chief Executive Officer of Toyota Financial Services Europe/Africa Region. He previously served as the Senior Vice President of Toyota Financial Services Europe & Africa Region and Regional Vice President of Toyota Financial Services Europe & Africa Region for 4 years.	Qualifications: Master's degree in economics - University Duisburg Gesamthochschule
	Directorships: • Toyota Financial Services (South Africa) Limited
Name: Leon Carl Theron	Toyota South Africa Proprietary Limited
Background: Leon is the Senior Vice President of Sales and Marketing for Toyota South Africa. He has over 33 years of experience at Toyota South Africa Motors and a career spanning more than 39 years in the automotive industry.	Qualifications: Technical Diploma – Benoni Technicon (SAPS Mechanical School) Marketing - Stellenbosch Business School & Toyota University Nagoya (Mokabe)
	Directorships: • Toyota South Africa Motors Proprietary Limited • Toyota Financial Services (South Africa) Limited • KINTO South Africa Proprietary Limited
Name: Christopher de Kock	WesInvest Proprietary Limited
Background: Chris was the Chief Executive Officer of WesBank and served in this role for 9 years. He was	Qualifications: BCom (UNISA); Advanced Management Program (Harvard University Graduate School of Business)

previously the Sales and Marketing director of Wesbank for over 3 years.	Directorships: - Firstauto Proprietary Limited - MotoVantage Holdings Proprietary Limited - Volkswagen Financial Services South Africa Proprietary Limited - FirstRand Life Assurance Limited - Tantus Trading 418 Proprietary Limited - Jema Investments Proprietary Limited - Kock Investments Proprietary Limited - Brescia House School - FirstRand Insurance Holdings Proprietary Limited
Name: Bronwyn Kilpatrick	Toyota South Africa Proprietary Limited
Background: Bronwyn is the Chief Financial Officer and Vice President of Finance and Exports of Toyota South Africa and has served in this role for the past 9 years. She previously worked at Deloitte for 16 years, serving as a partner in Audit for 8 years.	Qualifications: BCom (UKZN); CA(SA)
	Directorships: - Toyota South Africa Motors - Cataler South Africa Proprietary Limited - Toyota Financial Services (South Africa) Limited - KINTO South Africa Proprietary Limited
Name: Richard Pampel	WesInvest Proprietary Limited
Background: Richard is currently the Wesbank Chief Financial Officer with over 22 years broad, diversified financial services experience including commercial banking, financial resource and balance sheet management, investment management, investment banking, retail banking and insurance. Most key recent roles include acting as CFO of FNB Commercial, CFO and CRO of Ashburton Investments, Head of Balance Sheet Management for Rand Merchant Bank and executive assistance to the CFO of FirstRand Limited.	Qualifications: BCom; BAcc (WITS); CA(SA);
	Directorships: - Toyota Financial Services (South Africa) Limited - Wesinvest Holdings Limited - Newinvest 231 Proprietary Limited
Name: Kato Shingo	
Background: Shingo San is the Deputy Chief Executive Officer of Toyota Financial Services Europe & Africa and has served in this role for the past 3 years. He also serves concurrently as chairman of Audit committee of Toyota Kreditbank GmbH (for the past 3 years) and as director of the board of 8 countries across Toyota Financial Services Europe & Africa region.	Qualifications: Degree in Business Administration & Economics – École Nationale d'Administration (ENA), France and Tokio University, Japan.
	Directorships: Toyota Financial Services (South Africa) Limited

Name: Ghana Msibi	
Background: Ghana is the Chief Executive Officer of Wesbank and has held various senior positions within the FirstRand Group since 2015 and in insurance. He has extensive financial services experience and knowledge and a robust skill set that includes Auditing, Management, Business Strategy, Financial Reporting and Risk Management.	Qualifications: MBA (Milpark Business School); Post Graduate degree in Compliance. Directorships: • Toyota Financial Services (South Africa) Limited • Inspectacar Proprietary Limited • Lenkrad Invest Proprietary Limited • Motovantage Holdings Proprietary Limited
Executive Directors	
Name: Adv. Thabo Sehlomola Cornelius Manaka	Toyota Financial Services (South Africa) Limited
Background: Thabo was previously the Vice President of Corporate Affairs for Toyota Financial Services for 13 years and has over 15 years experience in the automotive & financial services sector.	Qualifications: B Proc, LLB (UL); Postgraduate Diploma in Business Administration (Milpark Business School) Directorships: • Toyota Financial Services (South Africa) Limited • Toyota Insurance Management (South Africa) Proprietary Limited • Tuffsan 1019 Investments Proprietary Limited
Name: Matthew Joubert	Toyota Financial Services (South Africa) Limited
Background: Matthew has 16 years of experience in the finance industry. He has previously held positions in the banking, insurance and financial services sector and was the CFO of another prominent captive vehicle financier prior to joining Toyota Financial Services (South Africa) Limited.	Qualifications: BCom (Acc); BCom (Acc) Hons; Certificate in the Theory of Accounting (UJ); CA(SA) Directorships: • Fundamental Financial Solutions Proprietary Limited • Grassroots Academy Proprietary Limited • Spartan House 2018 (RF) Limited • Toyota Financial Services (South Africa) Limited

2.2 Directors' Declarations

As at the Information Statement Date, in relation to each of the Issuer's directors and the Debt Officer, the Issuer confirms that none of them have:

- (i) ever been adjudged bankrupt, insolvent, had individual voluntary compromise arrangements, or sequestrated in any jurisdiction;
- (ii) ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;

- (iii) ever been involved, as a director with an executive function, in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- (iv) ever been found guilty in disciplinary proceedings by an employer or regulatory body due to dishonest activities;
- (v) ever committed an offence involving dishonesty;
- (vi) ever been involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnership where they were partners at the time of, or within the 12 months preceding, any such event(s);
- (vii) ever been involved in any receiverships of any of their asset(s) or of a partnership of which they are or were a partner at the time of, or within the 12 months preceding, such event;
- (viii) ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- (ix) ever been barred from entry into any profession or occupation;
- (x) ever been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Companies Act, and no company of which he or she was a director, alternate director or officer at the time of the offence has been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- (xi) ever been removed from an office of trust on the grounds of misconduct and involving dishonesty; and
- (xii) ever been declared delinquent or placed under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act, 1984 from taking part in the management of a corporation, or disqualified to act as a director in terms of section 219 of the 1973 Companies Act or section 69 of the Companies Act.

2.3 Management Team

As at the Information Statement Date, the members of the management team are:

Name	Role
Adv. T.S.C. Manaka	Chief Executive Officer
R. Osuga (Japanese)	Senior Executive Coordinator
B. Mdungu	Head of Sales: Business Unit
M. Joubert	Chief Financial Officer
C. Barnardo	Vice President: Sales & Marketing
N. Weeto	General Manager: Risk, Business Analytics & Optimization
Z. Mzongwana	General Manager: Legal, Compliance & Company Secretariat

2.4 Company Secretary

The company secretary of the Issuer is Ms. C Low as at the Information Statement Date. The business address of the company secretary is 3rd Floor, 4 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, 2196.

Details of the Company Secretary:

Name: Carnita Low

Appointed: as the Company Secretary on 6 January 2014

Email address: carnita.low@firststrand.co.za

Telephone number: 0112821820

2.5 Debt Officer

Pursuant to paragraphs 6.42(a) and 7.3(g) of the JSE Debt and Specialist Securities Listings Requirements, Matthew Joubert has been appointed as the Debt Officer of the Issuer. The Board of Directors has considered and is satisfied with the competence, qualifications and experience of the Debt Officer.

Details of the Debt Officer:

Name: Matthew Joubert

Appointed: as the Debt Officer on 20 March 2024

Email address: matthew.joubert@toyota-fssa.co.za

Telephone number: 011 719 5000

3. CORPORATE GOVERNANCE AND KING IV COMPLIANCE

Good corporate governance is an integral part of the Issuer's sustainability. Adherence to the Standards and recommendations set out in the King IV Report and other relevant laws and regulations are vital to achieving the Issuer's strategic priorities. Corporate governance forms an overarching framework in which the business operates and management is committed to promoting good governance and ethics within all areas of the business.

To achieve this, the Issuer continues to enhance and align its governance structures, policies and procedures to support its operating environment and strategy.

The Issuer has adopted the outcomes based apply-and-explain principle in relation to the Issuer's implementation of the King IV Code.

The Board of Directors believes that strong corporate governance is essential for the achievement of sustainable value for all stakeholders. Accordingly, the Issuer is committed to entrenching the highest levels of corporate governance and continues to make significant progress in implementing structures, policies and procedures all aimed at strengthening governance within the organisation.

The Issuer adheres to the principles of Corporate Governance as enshrined in King IV.

4. BOARD COMMITTEES

Audit, Risk and Compliance Committee

The Issuer's Audit, Risk and Compliance Committee's main objective is to assist the Board of Directors in fulfilling its oversight responsibilities in respect of the financial and corporate reporting processes, internal controls, appropriateness of the accounting policies, and the effectiveness of the internal and external audit functions. It also provides independent oversight of the risk and compliance activities undertaken in the company and group. The committee also works closely with the social and ethics committee.

The committee has adopted formal terms of reference through an approved charter, which has during the current year, been reviewed and updated in line with regulatory changes.

Social and Ethics Committee

The Social and Ethics Committee functions within the required framework set out in Regulation 43 of the Companies Act and the King IV Report on Corporate Governance for South Africa. On an annual basis, the Committee reports to the Issuer's shareholders at the Annual General Meeting on the activities for the year under review.

5. RISK MANAGEMENT

The Risk Management of the Issuer is currently set out in the paragraph above (Risk Management) of the section, headed "Material Risks relating to the Issuer's Business" of this Information Statement.

DESCRIPTION OF TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

Capitalised terms used in this section headed “Toyota Motor Finance (Netherlands) B.V.” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. History and Business

Toyota Motor Finance (Netherlands) B.V. (**TMFNL**) was incorporated as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) under the laws of The Netherlands on 3 August 1987 and registered in the Trade Register of the Amsterdam Chamber of Commerce under number 33194984. TMFNL is a Wholly Owned Subsidiary of Toyota Financial Services Corporation (**TFSC**) which is a Wholly Owned Subsidiary of TMC, the Parent and its registered office is at World Trade Center Amsterdam, Tower One, Level 26, Zuidplein 218, 1077 XV Amsterdam, The Netherlands with telephone number + 31 20 502 5310.

TMFNL and TFSC have entered into a Supplemental Credit Support Agreement. (See section entitled “Description of Relationship of Toyota Motor Finance (Netherlands) B.V. with Toyota Financial Services Corporation and Toyota Motor Corporation” below).

The principal activity of TMFNL is to act as a group finance company for some of the subsidiaries and affiliates of the Parent and TFSC. TMFNL raises funds by issuing bonds and notes in the international capital markets and from other sources and on-lends to other Toyota companies. TMFNL also provides guarantees for debt issuances of certain other Toyota companies. In addition, TMFNL generates income from other investments and deposits incidental to its primary funding activities. As a group finance company, TMFNL is dependent on the performance of the subsidiaries and affiliates of the Parent and TFSC to which it grants loans and in respect of which it provides guarantees.

2. Board of Directors

As at the Information Statement Date, the board of directors of the Guarantor, are as follows:

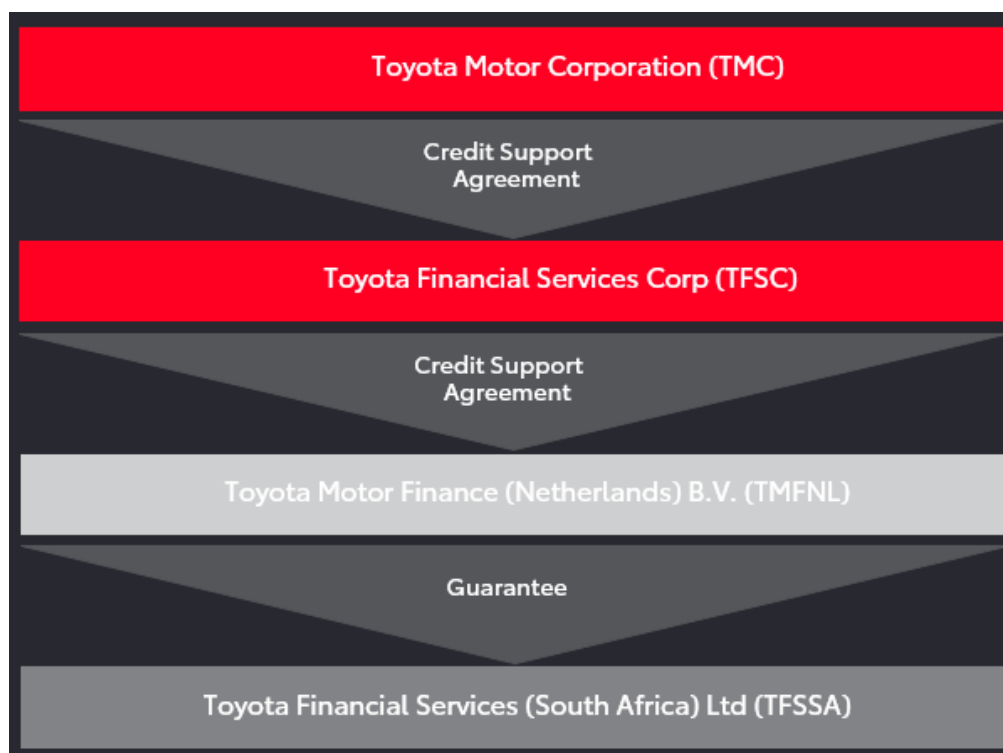
Name	Role
G. Juganar	Toyota Motor Finance (Netherlands) B.V. (Chief Executive Officer)
A. Sekiguchi	Toyota Motor Finance (Netherlands) B.V. (Executive Vice President & Chief Financial Officer)
T. Kawai	Toyota Motor Finance (Netherlands) B.V. (Director) Toyota Financial Services Corporation (Senior Managing Director)
M. Ueno	Toyota Motor Finance (Netherlands) B.V. (Director) Toyota Financial Services Corporation (Chief of Treasury)

DESCRIPTION OF RELATIONSHIP OF TOYOTA MOTOR FINANCE (NETHERLANDS) B.V. WITH TOYOTA FINANCIAL SERVICES CORPORATION AND THE TOYOTA MOTOR CORPORATION

Capitalised terms used in this section headed “Description of Relationship of Toyota Motor Finance (Netherlands) B.V. with Toyota Financial Services Corporation and Toyota Motor Corporation” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. Credit Support and Guarantee Structure

As at the Information Statement Date, the relationship of the Issuer with TMFNL, TFSC and TMC, the Parent can be represented graphically as follows:



2. Credit Support Agreements

The Guarantor's credit ratings depend, in part, on the existence of the supplemental credit support arrangements between the Guarantor and Toyota Financial Services Corporation (TFSC) and between TFSC and TMC, the Parent discussed in “Description of Relationship of Toyota Motor Finance (Netherlands) B.V. with Toyota Financial Services Corporation and Toyota Motor Corporation”. The supplemental credit support arrangements may be amended, provided that such amendment does not have any adverse effects upon any holder of any Notes outstanding at the time of such amendment, and does not require the acceptance of the rating agencies. Without the benefit of the supplemental credit support arrangements, the Guarantor would expect that its credit ratings would be substantially less than its current credit ratings. A lower credit rating leads to significantly constrained access, or no access, to the domestic or international capital markets, substantially higher borrowing costs and potentially an inability to raise the volume of funding necessary for it to operate its business. However, the Guarantor believes that its current supplemental credit support arrangements will continue to be available.

Set out below are extracts from the TFSC Supplemental Credit Support Agreement:

Note: The addresses of TFSC and TMFNL hereinafter are those as of the date of this Information Statement. In the original credit support agreements, they are those as of the date when the respective agreements were entered into.

Extract of the TFSC Supplemental Credit Support Agreement:

This Supplemental Credit Support Agreement (the **Agreement**) is made as of August 7, 2000 by and between:

- (1) **TOYOTA FINANCIAL SERVICES CORPORATION**, a Japanese corporation having its principal office at Nagoya Lucent Tower, 6-1, Ushijima-cho, Nishi-ku, Nagoya City, Aichi Prefecture, Japan (**TFSC**); and
- (2) **TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.**, a Dutch corporation having its principal office at World Trade Center, Tower One, Level 26, Zuidplein 218, 1077 XV Amsterdam, The Netherlands (**TMFNL**).

WHEREBY it is agreed as follows:

1. TFSC will, directly or indirectly, own all of the outstanding shares of the capital stock of TMFNL and will not directly or indirectly pledge or in any way encumber or otherwise dispose of any such shares of stock so long as TMFNL has outstanding guarantee or credit support obligations (hereafter Obligations), unless required to dispose of any or all such shares of stock pursuant to a court decree or order of any governmental authority which, in the opinion of counsel to TFSC, may not be successfully challenged.
2. TFSC will cause TMFNL and TMFNL's subsidiaries, if any, to have a consolidated tangible net worth, as determined in accordance with generally accepted accounting principles in The Netherlands and as shown on TMFNL's most recent audited annual consolidated balance sheet, of at least EUR100,000 so long as Obligations are outstanding. Tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets.
3. If TMFNL at any time determines that it will run short of cash or other liquid assets to meet its payment obligations on any Obligations then or subsequently to mature and that it shall have no unused commitments available under its credit facilities with lenders other than TFSC, then TMFNL will promptly notify TFSC of the shortfall and TFSC will make available to TMFNL, before the due date of such Obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due. TMFNL will use such funds made available to it by TFSC solely for the payment of such payment obligations when they fall due.
4. This Agreement is not, and nothing herein contained and nothing done by TFSC pursuant hereto shall be deemed to constitute a guarantee, direct or indirect, by TFSC of any Obligations.
5. This Agreement may be modified or amended only by the written agreement of TFSC and TMFNL unless any holder of Obligations has made a claim against TFSC pursuant to clause 8, in which case any modification or amendment shall be subject to the consent of such a holder. No such modification or amendment shall have any adverse effect upon any holder of any Obligations outstanding at the time of such modification or amendment. Either TFSC or TMFNL will provide written notice to the other, with a copy to each statistical rating agency that, upon the request of TMFNL or TFSC, has issued a rating in respect of TMFNL or any Obligations (hereafter a Rating Agency), 30 days prior to such proposed modification or amendment.
6. Either TFSC or TMFNL may terminate this Agreement upon 30 days written notice to the other, with a copy to each Rating Agency, subject to the limitation that termination will not take effect until or unless (i) all Obligations issued on or prior to the date of such termination notice have been repaid or (ii) each Rating Agency has confirmed to TMFNL that the debt ratings of all such Obligations will be unaffected by such termination.
7. This Agreement is executed for the benefit of the holders of Obligations and such holders may rely on TFSC's observance of the provisions of this Agreement.
8. TFSC and TMFNL hereby agree that the holders of Obligations shall have the right to claim directly against TFSC to perform any of its obligations under this Agreement. Such claim shall be made in writing with a declaration to the effect that

such a holder will have recourse to the rights given under this Agreement. If TFSC receives such a claim from any holder of Obligations, TFSC shall indemnify, without any further action or formality, such a holder against any loss or damage arising out of or as a result of the failure to perform any of its obligations under this Agreement. The holder of Obligations who made the claim may enforce such indemnity directly against TFSC. In relation to any Obligations in respect of which a trustee has been appointed to act for the holders of such Obligations, such trustee may make the above-mentioned claim in favour of the holders of Obligations directly against TFSC and, where appropriate, it may enforce the indemnity against TFSC in favour of such holders. Provided that, if the trustee, having become bound to proceed directly against TFSC, fails to do so within a reasonable period thereafter to protect the interests of the holders of such Obligations, and such failure shall be continuing, the holders of such Obligations may take actions available under this clause.

9. The Agreement shall be governed by, and construed in accordance with, the laws of Japan. TFSC and TMFNL hereby irrevocably submit to the jurisdiction of the Tokyo District Court over any action or proceeding arising out of this Agreement.
10. Set out below are extracts from TMC, the Parent Supplemental Credit Support Agreement, an English translation of which is available for inspection as stated in General Information below.

Note: The addresses of TMC, the Parent and TFSC hereinafter are those as of the date of this Information Statement. In the original credit support agreements, they are those as of the date when the respective agreements were entered into.

English Translation of the Supplemental Credit Support Agreement:

This Supplemental Credit Support Agreement (the **Agreement**) is made as of July 14, 2000 by and between:

- (1) TOYOTA MOTOR CORPORATION, a Japanese corporation having its principal office at 1, Toyota-cho, Toyota City, Aichi Prefecture, Japan (the TMC); and
- (2) TOYOTA FINANCIAL SERVICES CORPORATION, a Japanese corporation having its principal office at Nagoya Lucent Tower, 6-1, Ushijima-cho, Nishi-ku, Nagoya City, Aichi Prefecture, Japan (TFSC).

WHEREBY it is agreed as follows:

1. TMC will, directly or indirectly, own all of the outstanding shares of the capital stock of TFSC and will not directly or indirectly pledge or in any way encumber or otherwise dispose of any such shares of stock so long as TFSC has outstanding credit support obligations (hereafter Obligations, which include, except for the purpose of clause 3, guarantee and credit support obligations of Toyota Motor Finance (Netherlands) B.V., a subsidiary of TFSC), unless required to dispose of any or all such shares of stock pursuant to a court decree or order of any governmental authority which, in the opinion of counsel to TMC, may not be successfully challenged.
2. TMC will cause TFSC and TFSC's subsidiaries, if any, to have a consolidated tangible net worth, as determined in accordance with generally accepted accounting principles in Japan and as shown on TFSC's most recent audited annual consolidated balance sheet, of at least JPY10,000,000 so long as Obligations are outstanding. Tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets.
3. If TFSC at any time determines that it will run short of cash or other liquid assets to meet its payment obligations in respect of Obligations or obligations under any guarantee and credit support agreement then or subsequently to mature and that it shall have no unused commitments available under its credit facilities with lenders other than TMC, then TFSC will promptly notify TMC of the shortfall and TMC will make available to TFSC, before the due date in respect of such payment obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due.

TFSC will use such funds made available to it by TMC solely for the payment of such payment obligations when they fall due.

4. This Agreement is not, and nothing herein contained and nothing done by TMC pursuant hereto shall be deemed to constitute a guarantee, direct or indirect, by TMC of any Obligations.
5. This Agreement may be modified or amended only by the written agreement of TMC and TFSC unless any holder of Obligations has made a claim against TMC pursuant to clause 8, in which case any modification or amendment shall be subject to the consent of such a holder. No such modification or amendment shall have any adverse effect upon any holder of any Obligations outstanding at the time of such modification or amendment. Either TMC or TFSC will provide written notice to the other, with a copy to each statistical rating agency that, upon the request of TFSC or TMC, has issued a rating in respect of TFSC or any Obligations (hereafter a Rating Agency), 30 days prior to such proposed modification or amendment.
6. Either TMC or TFSC may terminate this Agreement upon 30 days written notice to the other, with a copy to each Rating Agency, subject to the limitation that termination will not take effect until or unless (i) all Obligations incurred on or prior to the date of such termination notice have been repaid or (ii) each Rating Agency has confirmed to TFSC that the debt ratings of all such Obligations will be unaffected by such termination.
7. This Agreement is executed for the benefit of the holders of Obligations and such holders may rely on TMC's observance of the provisions of this Agreement.
8. TMC and TFSC hereby agree that the holders of Obligations shall have the right to claim directly against TMC to perform any of its obligations under this Agreement. Such claim shall be made in writing with a declaration to the effect that such a holder will have recourse to the rights given under this Agreement. If TMC receives such a claim from any holder of Obligations, TMC shall indemnify, without any further action or formality, such a holder against any loss or damage arising out of or as a result of the failure to perform any of its obligations under this Agreement. The holder of Obligations who made the claim may enforce such indemnity directly against TMC. In relation to any Obligations in respect of which a trustee has been appointed to act for the holders of such Obligations, such trustee may make the above-mentioned claim in favour of the holders of Obligations directly against TMC and, where appropriate, it may enforce the indemnity against TMC in favour of such holders. Provided that, if the trustee, having become bound to proceed directly against TMC, fails to do so within a reasonable period thereafter to protect the interests of the holders of such Obligations, and such failure shall be continuing, the holders of such Obligations may take actions available under this clause.
9. This Agreement shall be governed by, and construed in accordance with, the laws of Japan. TMC and TFSC hereby irrevocably submit to the jurisdiction of the Tokyo District Court over any action or proceeding arising out of this Agreement.

DESCRIPTION OF TOYOTA FINANCIAL SERVICES CORPORATION

Capitalised terms used in this section headed “Description of Toyota Financial Services Corporation” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. General Information

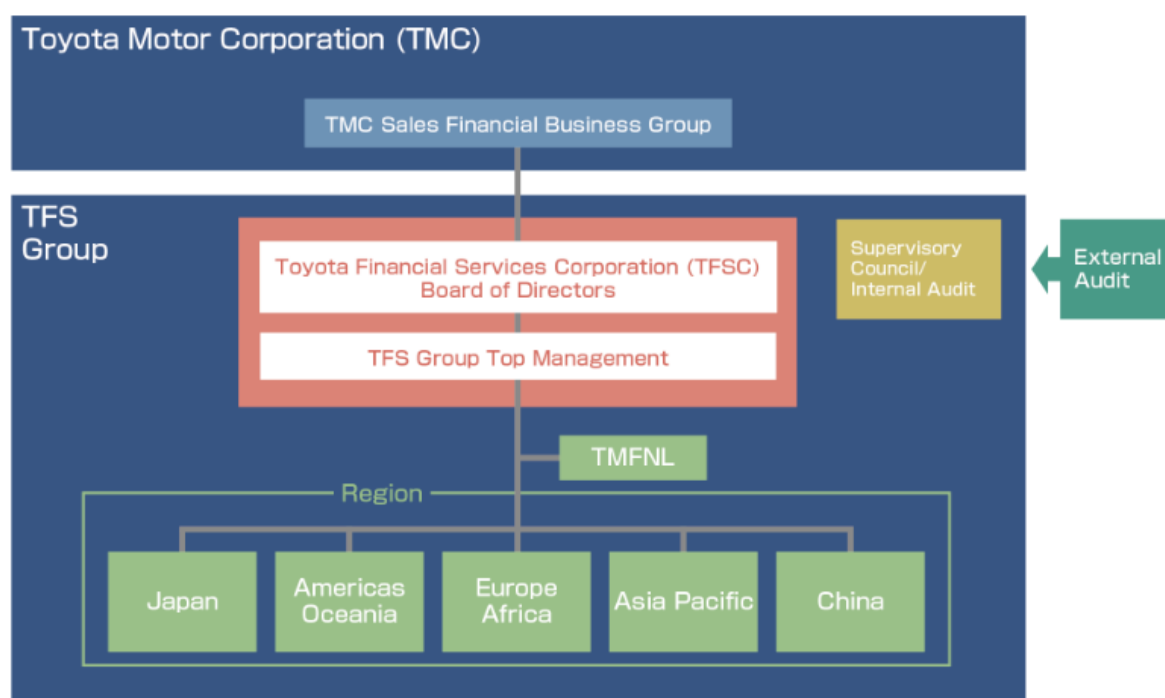
Toyota Financial Services Corporation (TFSC), a wholly owned subsidiary of TMC, the Parent, is a limited liability, joint-stock company incorporated under the Commercial Code of Japan and continues to exist under the Companies Act of Japan. TFSC was incorporated on July 7, 2000.

TFSC is a holding company established by TMC to oversee the management of Toyota’s finance companies worldwide. As of 31st March 2022, TFSC had 80 consolidated subsidiaries and nine affiliates, most of which were incorporated outside of Japan. Financial services and products rendered through the group companies of TFSC include automobile loans and leasing, loans to automobile dealers and other businesses such as insurance, credit cards and securities. These operations are conducted in more than 42 countries and regions.

In connection with the above, TMC, the Parent has entered into the Supplemental Credit Support Agreement with TFSC and TFSC has, in turn, entered into the Supplemental Credit Support Agreement with TMFNL. See “Description of Relationship of Toyota Motor Finance (Netherlands) B.V. with Toyota Financial Services Corporation and Toyota Motor Corporation”.

TFSC’s principal executive offices are located in Nagoya Lucent Tower, 6-1, Ushijima-cho, Nishi-ku, Nagoya City, Aichi Prefecture 451-6015, Japan (telephone number +81-52-217-2300).

2. Business Overview



Global Region Allocation

The main business of TFSC as a holding company is formulating the plans and strategies of the financial business, management of earnings and risk management of Toyota's finance companies and the promotion of efficient financial business.

As at the Information Statement Date, the details of TFSC's principal consolidated subsidiaries (including branches) and affiliates which conduct business centering on financial services relating to Toyota products are set out below and are available at <https://www.tfsc.jp/en/global/americas.html>.

Country by region	Name
-------------------	------

Americas

United States	Toyota Motor Credit Corporation
Canada	Toyota Credit Canada Inc.
Puerto Rico	Toyota Credit de Puerto Rico Corporation
Mexico	Toyota Financial Services de Mexico, S.A. de C.V.
Brazil	Banco Toyota do Brasil S.A. KINTO Brasil Servicos de Mobilidade Ltda.
Argentina	Toyota Compania Financiera de Argentina S.A.
Colombia	Toyota Financial Services Colombia S.A.S
Venezuela	Toyota Services de Venezuela, C.A.

Country by region	Name
-------------------	------

Europe and Africa

United Kingdom	Toyota Financial Services (U.K.) PLC KINTO UK Ltd
Germany	Toyota Kreditbank GmbH KINTO Deutschland GmbH
France	Toyota Financial Services France KINTO France SAS
Italy	Toyota Financial Services Italia S.p.A KINTO Italia S.p.A
Spain	Toyota Financial Services España KINTO España SL
Norway	Toyota Financial Services Norway
Denmark	Toyota Financial Services Danmark A/S
Sweden	Toyota Financial Services Sweden
Finland	Toyota Finance Finland Oy
Czech Republic	Toyota Financial Services Czech, s.r.o.
Hungary	Toyota Financial Services Hungary Zrt.
Poland	Toyota Bank Polska S.A.
Slovakia	Toyota Financial Services Slovakia s.r.o.
South Africa	Toyota Financial Services (South Africa) Limited*

Russia	AO Toyota Bank
Kazakhstan	Toyota Financial Services Kazakhstan MFO LLP
Portugal	Toyota Financial Services Portugal KINTO Portugal S.A.
Ireland	Toyota Financial Services Ireland DAC
Austria	Toyota Financial Services Austria
Belgium	Toyota Financial Services Belgium S.A / N.V
Netherlands	Toyota Louwman Financial Services B.V. Toyota Motor Finance (Netherlands) B.V
Senegal	Caetano Renting Senegal

Country by region	Name
-------------------	------

Asia and Pacific

Thailand	Toyota Leasing (Thailand) Co., Ltd
Malaysia	Toyota Capital Malaysia Sdn. Bhd.
Philippines	Toyota Financial Services Philippines Corporation
Indonesia	PT Toyota Astra Financial Services*
China	Toyota Motor Finance (China) Co.,Ltd Toyota Motor Leasing (China) Co., Ltd
Korea	Toyota Financial Services Korea Co., Ltd
Taiwan	Hotai Finance Corporation* Hotai Leasing Corporation*
Vietnam	Toyota Financial Services Vietnam Co., Ltd
India	Toyota Financial Services India Ltd.
Singapore	Toyota Financial Services Singapore Pte Ltd. KINTO Singapore Pte Ltd
Australia	Toyota Finance Australia Ltd
New Zealand	KINTO New Zealand Ltd

Country by region	Name
-------------------	------

Japan	Toyota Finance Corporation KINTO Corporation KINTO Technologies Corporation
-------	---

TFSC, through its subsidiaries and affiliates, conducts business in Japan, North America, Europe, Asia and other areas. The main competitors are commercial banks and other financial institutions.

3. Board of Directors and Corporate Auditors

As at the Information Statement Date, TFSC's board of directors consists of the following persons:

Directors	Position
H. Korosue ¹	President of TFSC / Chief Officer of TMC

S. Kotera ¹	Senior Executive Vice President of TFSC / President of KINTO
M. Templin ²	President and Chief Executive Officer of TMCC
H. Tien ³	Deputy Chief Officer of TMC
T. Nishi ¹	President of TFC
K. Kobayashi ⁴	Operating Officer of TMC
Y. Miyazaki ⁴	Senior General Manager of TMC

The business addresses of the Directors of TFSC are as follows:

1. Nagoya Lucent Tower, 6-1 Ushijima-cho, Nishi-ku, Nagoya City, Aichi Prefecture, 451-6015, Japan.
2. 6565 Headquarters Drive, Plano, Texas 75024-5965, United States.
3. 1 Wallich Street, #36-01 Guoco Tower, Singapore 078881.
4. 1, Toyota cho, Toyota City, Aichi Prefecture 451-8571, Japan.

SIGNED at _____ on this the _____ day of _____ 2025.

For and on behalf of

TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED

Name:
Capacity: Director
Who warrants his/her authority hereto

Name:
Capacity: Director
Who warrants his/her authority hereto

CORPORATE INFORMATION

ISSUER**Toyota Financial Services (South Africa) Limited**

(registration number 1982/010082/06)

15 Spartan Crescent

Spartan House

Sandton, 2196

South Africa

Contact: Mr M Joubert

Tel: 011 719 5000

GUARANTOR**Toyota Motor Finance (Netherlands) B.V.**

(registration number 33194984)

World Trade Center Amsterdam

Tower One, Level 26

Zuidplein 218

1077 XV Amsterdam

The Netherlands

Contact: General Manager – Finance, Compliance & Treasury Operations

Tel: +31 (0) 6 15886542

ARRANGER**Toyota Financial Services (South Africa) Limited**

(registration number 1982/010082/06)

15 Spartan Crescent

Spartan House

Sandton, 2196

South Africa

Contact: Mr M Joubert

Tel: 011 719 5000

DEALERS**Absa Bank Limited,
acting through its Corporate and Investment
Banking division**

(registration number 1986/004794/06)

15 Alice Lane

Sandton, 2196

South Africa

Contact: Head of Debt Capital Markets

Tel: 011 895 6999

**The Standard Bank of South Africa Limited,
acting through its Corporate and Investment
Banking division**

(registration number 1962/000738/06)

3rd Floor, East Wing

30 Baker Street

Rosebank

Johannesburg, 2001

South Africa

Contact: Head of Debt Capital Markets

Tel: 0860 123 000

**Nedbank Limited,
acting through its Nedbank Corporate and
Investment Banking division**

(registration number 1951/000009/06)

135 Rivonia Road

Nedbank 135 Rivonia Campus

Fourth Floor, Block F

Sandton, 2196

South Africa

Contact: Head of Debt Capital Markets

Tel: 0860 555 111

**FirstRand Bank Limited
acting through its Rand Merchant Bank
division**

(registration number 1929/001225/06)

1 Merchant Place

Cnr Fredman Drive

& Rivonia Road

Sandton, 2196

South Africa

Contact: Head of Debt and Trade Solutions

Tel: 011 282 8000

Investec Bank Limited,
acting through its Corporate and Institutional Banking division
(registration number 1969/004763/06)
100 Grayston Drive
Sandton, 2196
South Africa
Contact: Head: Debt Capital Markets
Tel: 011 286 7799

JSE DEBT SPONSOR

Questco Proprietary Limited
(registration number 2002/005616/07)
Ground Floor, Block C
Investment Place
10th Road
Hyde Park
Johannesburg, 2196
South Africa
Contact: debtsponsor@questco.co.za
Tel: 063 482 3802

**TRANSFER AGENT, SETTLEMENT AGENT, PAYING AGENT, CALCULATION AGENT AND
ISSUER AGENT**

FirstRand Bank Limited,
acting through its Rand Merchant Bank division
(registration number 1929/001225/06)
1 Merchant Place
Cnr Fredman Drive
& Rivonia Road
Sandton, 2196
South Africa
Contact: Head of Deal Management
Tel: 011 282 8000

LEGAL ADVISERS TO THE ISSUER, ARRANGER AND DEALERS

Bowman Gilfillan Incorporated
(registration number 1998/021409/21)
11 Alice Lane
Sandown
Sandton, 2196
South Africa
Contact: Mr C van Heerden
Tel: 011 669 9000

AUDITOR TO THE ISSUER

PricewaterhouseCoopers Incorporated
(registration number 1998/012055/21)
Waterfall City
4 Lisbon Lane
Jukskei View
Midrand, 2090
South Africa
Contact: Lead Audit Partner -Toyota Financial Services (South Africa) Limited
Tel: 011 797 4000