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)

ZAR20,000,000,000
Domestic Medium Term Note Programme

On 30 November 2005, Toyota Financial Services (South Africa) Limited (the **Issuer**) established a Domestic Medium Term Note Programme (the **Programme**) pursuant to a programme memorandum dated 30 November 2005 as supplemented by a supplement to the programme memorandum dated 19 March 2007, and further amended and restated by the amended and restated programme memoranda dated 23 August 2013, 27 October 2021 and 28 October 2022 respectively (collectively the **Previous Programme Memoranda**).

This amended and restated programme memorandum (this **Programme Memorandum**) will apply to all Notes (as defined below) issued under the Programme on or after the Programme Date (as defined herein) and will, in respect of such Notes supersede and replace the Previous Programme Memoranda in their entirety. Subject to all Applicable Laws (as defined herein) (including, without limitation, the Debt and Specialist Securities Listings Requirements (as defined herein) of the JSE Limited (**JSE**)), this Programme Memorandum will not apply to any Notes issued under the Programme before the Programme Date, and the Previous Programme Memoranda will continue to apply to such Notes.

Under this Programme Memorandum, the Issuer, may from time to time issue notes (the **Notes**), which expression shall include Senior Notes and Subordinated Notes (each as defined herein) denominated in South African Rands and subject to all Applicable Laws and, in the case of Notes listed on the Interest Rate Market of the JSE or such other Financial Exchange(s) (as defined herein) as may be determined by the Issuer and the relevant authority, the Debt and Specialist Securities Listings Requirements of the JSE or such other Financial Exchange(s), that are subject to the terms and conditions (the **Terms and Conditions**) contained in this Programme Memorandum. Any other terms and conditions not contained in the Terms and Conditions that are applicable to any Notes, replacing or modifying the Terms and Conditions will be set forth in a pricing supplement (the **Applicable Pricing Supplement**).

Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum headed *"Terms and Conditions of the Notes"*, unless separately defined, and/or in relation to a Tranche of Notes, in the Applicable Pricing Supplement.

As at the Programme Date, the Programme Amount is ZAR20,000,000,000. This Programme Memorandum will apply to the Notes issued under the Programme in an aggregate outstanding Nominal Amount which will not exceed ZAR20,000,000,000 unless such amount is increased by the Issuer pursuant to the section of this Programme Memorandum headed *"General Description of the Programme"*.

All sums payable by the Issuer in respect of the Notes are unconditionally and irrevocably guaranteed by Toyota Motor Finance (Netherlands) B.V. (the **Guarantor**) (See Condition 8 (*Guarantee*) on pages 51 to 52). Toyota Motor Corporation (the **Parent**) has entered into a supplemental credit support agreement governed by Japanese law with Toyota Financial Services Corporation (**TFS**), the holding company of the Guarantor. TFS has, in turn, entered into a supplemental credit support agreement governed by Japanese law with the Guarantor (See section headed "*Relationship of Toyota Motor Finance (Netherlands) B.V. with Toyota Financial Services Corporation and Toyota Motor Corporation*" on page 84).

The Notes may comprise, without limitation, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Index-Linked Notes, Zero Coupon Notes and/or such combination of the foregoing Notes and/or such other type of Notes as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

This Programme Memorandum has been registered with the JSE. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject to all Applicable Laws. A copy of the Applicable Pricing Supplement relating to a Tranche of Notes which is to be listed on the Interest Rate Market of the JSE will be delivered to the JSE and the CSD, before the Issue Date, and the Notes in that Tranche may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement, in accordance with the Applicable Procedures. The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE. The settlement and redemption procedures for a Tranche of Notes listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

The Notes may be issued on a continuing basis and be placed by one or more of the Dealer(s) specified under the section headed *"Summary of the Programme"* 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. References in this Programme Memorandum to the "***relevant Dealer(s)***" shall, in the case of Notes being (or intended to be) placed by more than 1 (one) Dealer, be to all Dealers agreeing to place such Notes.

Particular attention is drawn to the section in this Programme Memorandum headed "*Investor Considerations / Risk Factors*" on page 21 below.

Arranger

Toyota Financial Services (South Africa) Limited

Dealers

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

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

FirstRand Bank Limited, acting through its Rand Merchant Bank division

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

Investec Bank Limited,
acting through its Corporate and Institutional Banking division

JSE Debt Sponsor
Questco Proprietary Limited

Amended and Restated Programme Memorandum dated 19 May 2025.

GENERAL

Capitalised terms used in this section headed "General" 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.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Programme Memorandum 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 this Programme Memorandum and the published audited consolidated and separate annual financial statements, the constitutional documents of the Issuer, the Applicable Pricing Supplement (s) of the Issuer and all documents incorporated by reference and any amendments or supplements to the aforementioned documents, except as otherwise stated therein (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*").

The JSE takes no responsibility for the contents of this Programme Memorandum, the published audited consolidated and separate annual financial statements, the constitutional documents of the Issuer, the Applicable Pricing Supplement(s) and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Programme Memorandum, the published audited consolidated and separate annual financial statements and the Applicable Pricing Supplement(s) and any amendments or supplements to the aforementioned documents and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of this Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer and the Guarantor, having made all reasonable enquiries, confirm that this Programme Memorandum contains or incorporates all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated in this Programme Memorandum is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in this Programme Memorandum are honestly held and that there are no other facts, the omission of which would make this Programme Memorandum or any of such information or expression of any such opinions or intentions misleading in any material respect.

This Programme Memorandum is to be read and construed with any amendment or supplement thereto and in conjunction with any other documents which are deemed to be incorporated herein by reference (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*") and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum.

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**), other professional advisers named herein and the JSE have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates or other professional advisers named herein or the JSE as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer or the Guarantor. The Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates or other professional advisers named herein or the JSE do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer or the Guarantor in connection with the Programme.

No Person has been authorised by the Issuer and/or the Guarantor to give any information or to make any representation not contained in or not consistent with this Programme Memorandum or any other document entered into in relation to the Programme or any other information supplied by the Issuer or Guarantor in connection with the Programme 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 or any of their Affiliates or other professional advisers.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates or other professional advisers that any recipient of this Programme Memorandum or any other information supplied in connection with the Programme should subscribe for, or purchase, any Notes.

Each Person contemplating the subscription for, or purchase of, any Notes should determine for itself the relevance of the information contained in this Programme Memorandum and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and/or the Guarantor, and its subscription for, or purchase of, Notes should be based upon any such investigation as it deems necessary. Neither this Programme Memorandum nor any Applicable Pricing Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, the Arranger, or any Dealers to any Person to subscribe for or to purchase any Notes.

Neither the delivery of this Programme Memorandum nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Note shall at any time imply that the information contained herein is correct at any time subsequent to the date hereof, or that any other financial statements or other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates or other professional advisers expressly do not undertake to review the financial condition or affairs of the Issuer, the Parent, TFS and/or the Guarantor during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements, if any, of the Issuer, the Parent, TFS and/or the Guarantor, when deciding whether or not to subscribe for, or purchase, any Notes.

Neither this Programme Memorandum nor any Applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation by the Issuer to subscribe for or purchase any Notes. The distribution of this Programme Memorandum and any Applicable Pricing Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Applicable Pricing Supplement or any Notes come are required by the Issuer, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates or other professional advisers to inform themselves about and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Programme Memorandum or any Applicable Pricing Supplement and other offering material relating to the Notes, see the section headed "*Subscription and Sale*".

None of the Issuer, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates or other professional advisers represent that this Programme Memorandum 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 or any of their Affiliates or other professional advisers which would permit a public offering of any Notes or distribution of this Programme Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Programme Memorandum 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 Dealers have represented that all offers and sales by any of them will be made on the same terms.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the Securities Act). Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), except in accordance with Regulation S under the Securities Act. In addition, there are restrictions on the distribution of this Programme Memorandum in South Africa, the European Union and the United Kingdom. For a complete description of certain restrictions on the offering, sale and delivery of Notes and distribution of this Programme Memorandum, see the section of this Programme Memorandum headed "*Subscription and Sale*" below.

In connection with the issue and distribution of any Tranche of Notes under the Programme, the relevant Dealer(s), if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any Person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the Debt and Specialist Securities Listings Requirements of the JSE and approved by the JSE, over-allot or effect transactions with a view to supporting and maintaining the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws, regulations and rules.

All references in this document to "***Rands***", "***ZAR***", "***South African Rand***", "***R***" and "***cent***" refer to the currency of the Republic of South Africa.

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DOCUMENTS INCORPORATED BY REFERENCE

Capitalised terms used in this section headed "Documents Incorporated by Reference" shall bear the same meanings as those 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.

The following documents shall be deemed to be incorporated in, and to form part of, this Programme Memorandum:

(a) all amendments, restatements and/or supplements to this Programme Memorandum prepared by the Issuer from time to time;

(b) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme and listed on the JSE;

(c) the Guarantee executed by the Guarantor in favour of the Noteholders;

(d) as at the Programme Date, the published audited consolidated and separate annual financial statements, together with reports and notes thereto, of the Issuer for the three financial years ended 31 March 2022, 2023 and 2024 and in respect of any issue of Notes after the Programme Date, the published audited consolidated and separate annual financial statements, together with reports and notes thereto, of the Issuer in respect of further financial years, as and when such published audited consolidated and separate financial statements become available;

(e) as at the Programme Date, the published annual financial report, including annual financial statements, together with reports and notes thereto, of the Guarantor for the three financial years ended 31 March 2022, 2023 and 2024 and in respect of any issue of Notes after the Programme Date, the published annual financial report, including annual financial statements, together with reports and notes thereto, of the Guarantor in respect of further financial years, as and when such published annual financial reports become available;

(f) as at the Programme Date, the information statement dated 19 May 2025, containing *inter alia*:

    (i) information pertaining to the business description of the Issuer, the Parent, TFS and the Guarantor;

    (ii) the full names of the directors of the Issuer, the Parent, TFS and the Guarantor and the declarations of the directors and debt officer of the Issuer as required by the Debt and Specialist Securities Listings Requirements of the JSE and/or Applicable Laws;

    (iii) a brief CV of each director of the Issuer, including a list of all other companies of which he/she is a director, as well as other disclosures required by Applicable Laws;

    (iv) the full name of the Issuer's company secretary, the address of its offices and of the registered offices;

    (v) the full name and contact details of the debt officer;

    (vi) information relating to risk factors associated with an investment in the Notes, including, but not limited to, risk factors specific to the Issuer; and

    (vii) information relating to the Issuer's compliance with the King IV Report on Corporate Governance for South Africa, 2016, (the **King IV Report**),

    together with any future information statement, as and when such information statement becomes available (the **Information Statement**);

(g) The following policies:

    (i) the policy dealing with the process for the nomination and appointment of directors of the Issuer titled "*Nomination Policy*" (the **Nomination Policy**); and

    (ii) the policy dealing with the process for the identification and management of conflicts of interest of the directors and executive management of the Issuer titled "*Conflicts of Interest Management Policy*" (the **Conflicts of Interest Management Policy**);

    (iii) the policy dealing with the principles for overseeing the management of compliance and regulatory obligations by the Issuer's board of directors titled *"Corporate Compliance Policy"* (the **Corporate Compliance Policy**),

together with any future amendments, restatements and/or supplements to the above policies (the **Policies**);

(h) the constitutional documents of the Issuer and the Guarantor, as amended from time to time; and

(i) all information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum which will be electronically submitted through the Stock Exchange News Service of the JSE (**SENS**) or similar service established by the JSE, to SENS subscribers, if required,

save that any statement contained in this Programme Memorandum or in any of the documents incorporated by reference in and forming part of this Programme Memorandum shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will, for as long as this Programme Memorandum remains registered with the JSE, make available for inspection, at its registered office (as set out at the end of this Programme Memorandum), without charge, a copy of this Programme Memorandum, any amendments and/or supplements thereto, the Applicable Pricing Supplements relating to any issue of listed Notes, the Guarantee, and all other documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be made available for inspection, including the most recently obtained beneficial disclosure report made available by the Participant to the CSD. Requests for such documents should be directed to the Issuer at its registered office (as set out at the end of this Programme Memorandum).

This Programme Memorandum, and those documents listed in (a), (b), (c), (d), (e), (f), and (h) above, unless such documents have been modified or superseded, in which case the modified or superseding documentation, are available on the Issuer's website at https://www.toyota.co.za/payment-options/toyota-financial-services/corporate-affairs as at the date of this Programme Memorandum, unless such documents are not required to be made available on the Issuer's, website in terms of the Applicable Laws.

The King IV Report listed in (f)(vii) and the Policies listed in (g) above, unless such documents have been modified or superseded, in which case the modified or superseding documents, are also available on the Issuer's website under https://www.toyota.co.za/payment-options/toyota-financial-services/corporate-affairs.

This Programme Memorandum does not constitute an offer or invitation by or on behalf of the Issuer, the Guarantor, the Arranger and the Dealers, the JSE Debt Sponsor or their Affiliates or other professional advisers to any Person in any jurisdiction to subscribe for or purchase any Notes.

The Issuer will, for so long as this Programme Memorandum remains registered with the JSE, publish a new Programme Memorandum or a supplement to this Programme Memorandum, as the case may be, if:

(i) a change in the condition (financial or trading position) of the Issuer or the Guarantor has occurred which is material in the context of the Notes so listed or the Guarantee and the Issuer's or Guarantor's, as the case may be, payment obligations thereunder; or

(ii) an event has occurred which affects any matter contained in this Programme Memorandum, the disclosure of which would reasonably be required by Noteholders and/or potential investors in the Notes; or

(iii) any of the information contained in this Programme Memorandum becomes outdated in a material respect; or

(iv) this Programme Memorandum no longer contains all the materially correct information required by the Applicable Procedures and/or Applicable Laws,

provided that, in the circumstances set out in paragraphs (iii) and (iv) above, no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer's published audited consolidated and separate annual financial statements if such published audited consolidated and separate annual financial statements are incorporated by reference into this Programme Memorandum and such published audited consolidated and separate annual financial statements are published, as required by the Companies Act, and in respect of the Guarantor's audited annual financial statements if such audited annual financial statements are incorporated by reference into this Programme Memorandum and such audited annual financial statements are published.

GENERAL DESCRIPTION OF THE PROGRAMME

Capitalised terms used in this section headed "General Description of the Programme" shall bear the same meanings as those 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.

The Issuer may from time to time issue one or more Tranches of Notes under the Programme, pursuant to this Programme Memorandum, provided that the aggregate outstanding Nominal Amount of all of the Notes issued under the Programme (including Notes (if any) issued under the Programme pursuant to the Previous Programme Memoranda) from time to time does not exceed the Programme Amount.

A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject to Applicable Laws. Unlisted Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange.

This Programme Memorandum and any supplement thereto will only be valid for the issue of Notes in an aggregate Nominal Amount, which when added to the aggregate Nominal Amount then Outstanding of all the Notes previously or simultaneously issued under the Programme (including Notes issued under the Programme pursuant to the Previous Programme Memoranda), does not exceed ZAR20,000,000,000.

From time to time, the Issuer may wish to increase the Programme Amount. Subject to the Applicable Procedures, all Applicable Laws and the Programme Agreement (as defined in the section headed "*Subscription and Sale*"), the Issuer may, without the consent of Noteholders, increase the Programme Amount by delivering a notice thereof to the Noteholders in accordance with Condition 20 (*Notices*) of the Terms and Conditions, and to the Guarantor, the Arranger, the Dealers and the CSD. Upon such notice being given to the Noteholders and the conditions set out in the Programme Agreement to exercise this right having been met, all references in this Programme Memorandum (and each agreement, deed or document relating to the Programme and/or this Programme Memorandum) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount set out in such notice.

This Programme Memorandum will apply to all Notes issued under the Programme on or after the Programme Date.

The "*Summary of the Programme*" and the "*Terms and Conditions of the Notes*" are disclosed below.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Programme Memorandum and, in relation to the Terms and Conditions of any particular Tranche of Notes, the Applicable Pricing Supplement issued in relation to such Tranche of Notes.Capitalised terms used in this section headed "Summary of the Programme" 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.

PARTIES

Issuer	Toyota Financial Services (South Africa) Limited (registration number 1982/010082/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa.
Guarantor	Toyota Motor Finance (Netherlands) B.V. (registration number 33194984), a private company with limited liability incorporated under the laws of The Netherlands.
TFS	Toyota Financial Services Corporation, a Japanese corporation.
Parent	Toyota Motor Corporation, a Japanese corporation.
Arranger	Toyota Financial Services (South Africa) Limited (registration number 1982/010082/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa.
Dealers	(a) The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division (registration number 1962/000738/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa; (b) Investec Bank Limited, acting through its Corporate and Institutional Banking division (registration number 1969/004763/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa; (c) Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division (registration number 1951/000009/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa; (d) FirstRand Bank Limited, acting through its Rand Merchant Bank division (registration number 1929/001125/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa (**RMB**); (e) Absa Bank Limited, acting through its Corporate and Investment Banking division (registration number 1986/004794/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa; and/or

	(a) any other additional Dealer(s) appointed under the Programme by the Issuer from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of such Dealers.
Issuer Agent	RMB, or such other entity appointed by the Issuer as Issuer Agent pursuant to the debt instrument solution system of the CSD, in which event that other entity will act as Issuer Agent.
Transfer Agent	RMB, or such other entity appointed by the Issuer as Transfer Agent, in which event that other entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement.
Paying Agent	RMB, or such other entity appointed by the Issuer as Paying Agent, in which event that other entity will act as Paying Agent, as specified in the Applicable Pricing Supplement.
Calculation Agent	RMB, or such other entity appointed by the Issuer as Calculation Agent, in which event that other entity will act as Calculation Agent, as specified in the Applicable Pricing Supplement.
Settlement Agent	RMB, or such other entity appointed by the Issuer as Settlement Agent, in which event that other entity will act as Settlement Agent, as specified in the Applicable Pricing Supplement.
JSE Debt Sponsor	Questco Proprietary Limited (registration number 2002/005616/07), a private company with limited liability duly incorporated in accordance with the company laws of South Africa, or such other entity appointed by the Issuer from time to time.
CSD	Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability duly incorporated in accordance with the company and banking laws of South Africa and registered as a central securities depository in terms of the Financial Markets Act or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the relevant Dealer(s);
JSE	JSE Limited (registration number 2005/022939/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa and a licensed financial exchange in terms of the Financial Markets Act or any exchange which operates as a successor exchange to the JSE.

GENERAL

Clearing and Settlement	Each Tranche of Notes which is held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. The CSD acts as the approved electronic clearing house, and carries on the role of matching, clearing and facilitation of settlement of all transactions carried out on the JSE. Each Tranche of Notes which is held in the CSD will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD (see the section of this Programme Memorandum headed "*Settlement, Clearing and Transfer of Notes*").
Cross-Default	The terms of the Notes will contain a cross-default provision relating to Indebtedness for money borrowed having an aggregate outstanding amount of at least ZAR500,000,000 (five hundred million rands) or any guarantee of or indemnity in respect of any such indebtedness as further described in Condition 18.1.1.7 (*Cross Default*).
Debt and Specialist Securities Listings Requirements	The debt and specialist securities listings requirements of the JSE published pursuant to the provisions of the Financial Markets Act for the listing of debt securities on the JSE, as amended from time to time.
Denomination	Notes will be issued in such denominations as may be agreed by the Issuer and the relevant Dealer(s) and as indicated in the Applicable Pricing Supplement, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the central bank or regulator or any laws or regulations applicable to the Notes.
Description of Programme	Toyota Financial Services (South Africa) Limited ZAR20,000,000,000 Domestic Medium Term Note Programme.
Distribution	Notes may be distributed by way of private placement, auction or bookbuild or any other means permitted under South African law, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the relevant Dealer(s) and reflected in the Applicable Pricing Supplement.
Emigrant Capital	Emigrant capital, formerly known as "*blocked rands"*, that is solely used for fund transfers in and out of South Africa and that is held in a designated emigrant capital account may be used by, for exchange control purposes, non-residents to subscribe for, or purchase, Notes, subject to the Exchange Control Regulations.
Form of Notes	Each Tranche of Notes which is listed on the Interest Rate Market of the JSE or each Tranche of unlisted Notes will be issued in uncertificated form, and will be held in the CSD. The holder of a Beneficial Interest may exchange such Beneficial Interest for Notes in certificated form represented by an Individual Certificate (see the section of this Programme Memorandum headed *"Form of the Notes").*

Governing Law	The Notes will be governed by and construed in accordance with the laws of South Africa in force from time to time, unless otherwise set out in the Applicable Pricing Supplement. The Guarantee, and any non-contractual obligations arising out of or in relation to the Guarantee, will be governed by, and shall be construed in accordance with the laws of The Netherlands in force from time to time.
Guarantee	the guarantee dated 19 May 2025, in terms of which the Guarantor unconditionally and irrevocably guarantees the due and punctual payment of all amounts due and payable on the Notes arising under the Programme on or after the Programme Date pursuant to the Terms and Conditions which the Issuer may incur to the Noteholders and the payment of all amounts owing by the Issuer in respect of the Notes issued under the Programme on or after the Programme Date pursuant to the Terms and Conditions. The obligations of the Guarantor under the Guarantee constitute the unconditional and unsecured obligations of such Guarantor and will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. (See the section of this Programme Memorandum headed *"Form of Guarantee by Toyota Motor Finance (Netherlands) B.V.*" on pages 76 to 81 and Condition 8 (*Guarantee*) hereof).
Interest	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, and the method of calculating interest may vary between the Issue Date and the Maturity Date.
Interest Rate/Interest Period(s)/Interest Payment Date(s)	The Interest Rate, Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be specified in the Applicable Pricing Supplement.
Issue and Transfer Taxes	As at the Programme Date, no securities transfer tax or any similar tax is payable, in terms of the Securities Transfer Tax Act, 2007, in respect of the issue, transfer or redemption of the Notes (see the section of this Programme Memorandum headed *"Taxation"*). Any future transfer duties and/or taxes that may be introduced in respect of (or may be applicable to) the transfer of Notes will be for the account of Noteholders.
Issue Price	Notes may be issued on a fully paid or a partly paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount, as specified in the Applicable Pricing Supplement.

Listing	This Programme Memorandum has been registered with the JSE. Notes issued under the Programme may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. Notes which are not listed on any market of the JSE are not regulated by the JSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange(s).
Maturities of Notes	Such maturity(ies) as specified in the Applicable Pricing Supplement. The Notes are not subject to any minimum or maximum maturity.
Negative Pledge	The Senior Notes will have the benefit of a negative pledge as described in Condition 7 (*Negative Pledge*) of the Terms and Conditions.
Notes	Notes may comprise of:
	Fixed Rate Notes — A Fixed Rate of Interest will be payable in arrears on such date or dates as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).
	Floating Rate Notes — Floating Rate Notes will bear interest calculated at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in South African Rands governed by an agreement incorporating the ISDA Definitions; or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quoting service; or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement. The Margin (if any) relating to such Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) for each issue of Floating Rate Notes, as indicated in the Applicable Pricing Supplement. Floating Rate Notes may also have a maximum Interest Rate, a minimum Interest Rate or both, as indicated in the Applicable Pricing Supplement.

		The Interest Period for Floating Rate Notes may be 1 (one), 2 (two), 3 (three), 6 (six) or 12 (twelve) months or such other period as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.
	Zero Coupon Notes	Zero Coupon Notes will be issued at their Nominal Amount or at a discount to it and will not bear interest (except in the case of late payment as specified).
	Index-Linked Notes	Payments (whether in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes and whether at maturity or otherwise) will be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.
	Mixed Rate Notes	Mixed Rate Notes will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, each as specified in the Applicable Pricing Supplement.
	Instalment Notes	The Applicable Pricing Supplement will set out the dates on which, and the amounts at which, Instalment Notes may be redeemed.
	Partly Paid Notes	The Issue Price will be payable in two or more instalments as set out in the Applicable Pricing Supplement.
	Exchangeable Notes	Exchangeable Notes may be redeemed by the Issuer in cash or by the delivery of securities, as specified in the Applicable Pricing Supplement.
	Other Notes	Terms applicable to any other type of Notes that are approved by the JSE or its successor, or such other Financial Exchange(s) as may be selected by the Issuer in relation to an issue of listed Notes, or as agreed between the Issuer and the relevant Dealer(s) in respect of unlisted Notes, will be set out in the Applicable Pricing Supplement.
Noteholder(s)	The holder(s) of Notes which are recorded as the registered Noteholder(s), from time to time, of those Notes in the Register. The relevant Participant(s) will be named in the Register as the registered Noteholder(s) of each Tranche of Notes which is held in the CSD. Each holder of Notes which is represented by an Individual Certificate will be named in the Register as the registered Noteholder of such Notes.	

Programme	This Programme Memorandum will apply to all Notes issued under the Programme on or after the Programme Date.
Rating	The Issuer and/or Guarantor and/or the Programme and/or a Tranche of Notes, as the case may be, may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. The Rating assigned to the Issuer and/or the Guarantor and/or the Programme and/or a Tranche of Notes, as the case may be, as well as the Rating Agency(ies) which assigned such Rating(s), will be specified in the Applicable Pricing Supplement. Unrated Tranches of Notes may also be issued. A Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the Rating Agency. Any adverse change 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, could adversely affect the trading price of all or any of the Notes. 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 in accordance with the Debt and Specialist Securities Listings Requirements.
Redemption	Unless otherwise set out in the Applicable Pricing Supplement, a Tranche of Notes will be redeemed on the Maturity Date, as set out in Condition 11.1 (*Redemption at Maturity*). If so specified in the Applicable Pricing Supplement, the Issuer may redeem the Notes of any Tranche at any time prior to the Maturity Date following the occurrence of a change in law and/or for tax reasons, as set out in Condition 11.2 (*Redemption for Tax Reasons*). Unless otherwise set out in the Applicable Pricing Supplement, if "*Early Redemption at the Option of the Issuer*" is specified as applicable in the Applicable Pricing Supplement or pursuant to Condition 11.3 (*Redemption at the Option of the Issuer*), the Issuer may, having given not less than 30 (thirty) Days nor more than 60 (sixty) Days irrevocable notice (or such other period of notice as may be specified in the Applicable Pricing Supplement) to the Noteholders in accordance with Condition 20 (*Notices*), redeem the Tranche of Notes on any Optional Redemption Date(s), or unless otherwise set out in the Applicable Pricing Supplement. Unless otherwise set out in the Applicable Pricing Supplement, if "*Redemption at the Option of the Senior Noteholders*" is specified as applicable in the Applicable Pricing Supplement pursuant to Condition 11.4 (*Redemption at the Option of the Senior Noteholders*), the Senior Noteholders of any Tranche of Senior Notes may, having given not less than 30 (thirty) Days nor more than 60 (sixty) Days' notice (or such other period of notice as may be specified in the Applicable Pricing Supplement), require the Issuer to redeem Senior Notes on any Optional Redemption Date in the manner specified in Condition 11.4 (*Redemption at the Option of the Senior Noteholders*) and the Applicable Pricing Supplement. Unless otherwise set out in the Applicable Pricing

Supplement, if "*Early Redemption in the event of a Change of Control*" is specified as being applicable in the Applicable Pricing Supplement pursuant to Condition 11.5 (*Redemption in the event of a Change of Control*), and (i) a Change of Control occurs; and (ii) within the Change of Control Period, (A) a Rating Downgrade occurs in relation to the Issuer and/or the Programme and/or any Tranche of Notes, as the case may be; or (B) if, the Issuer and/or the Programme and/or any Tranche of Notes are not so rated, a Negative Rating Event in respect of that Change of Control occurs, (in either case, a **Change of Control Event**) (C) the Noteholders resolve by way of an Extraordinary Resolution to have their Notes redeemed by the Issuer, then each Noteholder in that Class of Noteholders shall have the option to require the Issuer to redeem each Note in that Tranche of Notes held by that Noteholder at its Early Redemption Amount together with accrued interest (if any) within 15 (fifteen) Days after the delivery by that Noteholder of a Change of Control Redemption Notice.

Unless otherwise set out in the Applicable Pricing Supplement, if "*Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating*" is specified as applicable in the Applicable Pricing Supplement pursuant to Condition 11.6 (*Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating*), the Noteholders of any Tranche of Notes may, after having been notified by the Issuer in accordance with Condition 20 (*Notices*), require the Issuer to redeem Notes on any Optional Redemption Date in the manner specified in Condition 11.6 (*Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating*) and the Applicable Pricing Supplement.

Selling Restrictions

The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and any offering or sale of or subscription for a Tranche of Notes may be restricted by law in certain jurisdictions, and is restricted by law in the United States of America, the United Kingdom, the European Economic Area and South Africa (see the section of this Programme Memorandum headed "*Subscription and Sale*"). Any other or additional restrictions which are applicable to the placing of a Tranche of Notes will be set out in the Applicable Pricing Supplement. Persons who come into possession of this Programme Memorandum and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

Size of the Programme

As at the Programme Date, the Programme Amount is ZAR20,000,000,000. This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate outstanding Nominal Amount which does not exceed the Programme Amount. The Issuer may increase the Programme Amount in the manner set out in the section of this Programme Memorandum headed *"General Description of the Programme"*. The Programme Amount at the time of the issue of any Tranche of Notes will be set out in the Applicable Pricing Supplement.

Status of Senior Notes	Unless otherwise set out in the Applicable Pricing Supplement, the Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves (subject to Condition 7 (*Negative Pledge*) and, save for certain debts required to be preferred by law), equally with all other present or future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.
Status and Characteristics relating to Subordinated Notes	Unless otherwise set out in the Applicable Pricing Supplement, the Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer, save for those which have been accorded preferential rights by law. Subject to any Applicable Laws, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound up or is subject to business rescue proceedings, then and in any such event the claims of the Persons entitled to be paid amounts due in respect of the Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness of the Issuer, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the Persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, liquidation, winding-up or business rescue proceedings (other than Subordinated Indebtedness) has been paid or discharged in full.
Stabilisation	In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealers, if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any Person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the Debt and Specialist Securities Listings Requirements of the JSE and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws, regulations and rules.
Supplemental credit support Agreements	The Guarantor has the benefit of a supplemental credit support agreement made between it and TFS. In turn, TFS has the benefit of a supplemental credit support agreement made between it and the Parent. These supplemental credit support agreements are more fully described on pages 67 to 68 hereof.

Taxation	A summary of the applicable tax legislation in respect of the Notes, as at the Programme Date, is set out in the section of this Programme Memorandum headed "*Taxation*". The summary does not constitute tax advice. Potential investors in the Notes should, before making an investment in the Notes, consult their own professional advisers as to the potential tax consequences of, and their tax positions in respect of, an investment in the Notes.
Terms and Conditions	The terms and conditions of the Notes are set out in the section of this Programme Memorandum headed "*Terms and Conditions of the Notes*". The Applicable Pricing Supplements may specify other terms and conditions (which may replace, modify or supplement the Terms and Conditions) in relation to specific terms and conditions of the Notes of any Tranche of Notes issued.
Use of Proceeds	The Issuer will use the issue proceeds of the Notes for its general corporate purposes, or as may otherwise be described in the Applicable Pricing Supplement.
Withholding Taxes	In the event that any withholding tax or such other deduction is required by Applicable Law, then the Issuer will, subject to certain exceptions as provided in Condition 12 (*Taxation*), pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction.

INVESTOR CONSIDERATIONS / RISK FACTORS

All information pertaining to Investor Considerations/Risk Factors, as set out in the Information Statement, as amended and updated from time to time, is incorporated by reference in, and form part of this Programme Memorandum, and is available on the Issuer's website at https://www.toyota.co.za/payment-options/toyota-financial-services/corporate-affairs.

FORM OF THE NOTES

Capitalised terms used in this section headed "Form of the Notes" 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.

Notes issued in certificated form

All certificated Notes will be represented by a single Individual Certificate in registered form. Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholders of such Notes.

Subject to the Applicable Laws, title to Notes represented by Individual Certificates will be freely transferable, fully paid up and will pass upon registration of transfer in accordance with Condition 16.2 (*Transfer of Notes represented by Individual Certificates*) of the Terms and Conditions.

The Issuer shall regard the Register as the conclusive record of title to the Notes represented by Individual Certificates.

Payments of all amounts due and payable in respect of Notes represented by Individual Certificates will be made in accordance with Condition 10 (*Payments*) of the Terms and Conditions to the Person reflected as the registered Noteholder of such Notes in the Register by 17h00 (South African time) on the Last Day to Register, and the payment obligations of the Issuer will be discharged by proper payment to or to the order of such registered Noteholder in respect of each amount so paid.

Notes issued in uncertificated form

A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be freely transferable and fully paid up and must, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act.

Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Tranche of Notes issued in uncertificated form will be held by the CSD, and the relevant Noteholder will be named in the Uncertificated Securities Register as the registered Noteholder of that Tranche of Notes.

Beneficial Interests in Notes held in the CSD

A Tranche of Notes which is listed on the Interest Rate Market of the JSE must be issued in uncertificated form and held in the CSD. A Tranche of unlisted Notes may also be held in the CSD. While a Tranche of Notes is held in the CSD, the relevant Noteholder will be named in the Register as the holder of the Notes in that Tranche.

The CSD will hold each Tranche of Notes, subject to the Financial Markets Act and the Applicable Procedures. All amounts to be paid in respect of Notes held in the CSD will be paid to the relevant Participant on behalf of the relevant Noteholder pursuant to the Applicable Procedures. All rights to be exercised in respect of Notes held in the CSD will be exercised by the relevant Noteholder.

The CSD maintains central securities accounts only for Participants. As at the Programme Date, the Participants are Absa Bank Limited, Citibank N.A., South Africa Branch, FirstRand Bank Limited, Nedbank Limited, Standard Chartered Bank, Johannesburg Branch, The Standard Bank of South Africa Limited and the South African Reserve Bank. Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme, (Clearstream Luxembourg) (**Clearstream**) may hold Notes through their Participant. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants.

In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular outstanding Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the outstanding Nominal Amount of such Notes standing to the account of any Person shall be *prima facie* proof of such Beneficial Interest. However, the registered Noteholder of such Notes named in the Register will be treated by the Issuer, the Paying Agent, the Transfer Agent and the CSD as the holder of that outstanding Nominal Amount of such Notes for all purposes.

Subject to the Applicable Laws and the Applicable Procedures, title to Beneficial Interests held by Noteholders directly through the CSD will be freely transferable and pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD or relevant Participants for such Noteholders. Title to Beneficial Interests held by clients of Participants indirectly through such Participants will pass on transfer thereof by electronic book entry in the security accounts maintained by such Participants for such clients. Beneficial Interests may be transferred only in accordance with the Applicable Procedures. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 13 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*) of the Terms and Conditions.

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Applicable Pricing Supplement that will be completed for each Tranche of Notes issued under the Programme:

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 [Aggregate Nominal Amount of Tranche] [Title of Notes] due [Maturity Date]

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(s)	[ ]
	Specified Address	[ ]
4.	Managers	[ ]
	Specified Address	[ ]

5.	Debt Sponsor	[ ]
	Specified Address	[ ]
6.	Paying Agent	[ ]
	Specified Address	[ ]
7.	Calculation Agent	[ ]
	Specified Address	[ ]
8.	Transfer Agent	[ ]
	Specified Address	[ ]
9.	Settlement Agent	[ ]
	Specified Address	[ ]
10.	Issuer Agent	[ ]
	Specified Address	[ ]

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	[Senior/Subordinated] [Secured/Unsecured]
12.	Form of Notes	The Notes in this Tranche are [listed/unlisted] Notes issued in [uncertificated form and held by the CSD/certificated form]
13.	Series Number	[ ]
14.	Tranche Number	[ ]
15.	Aggregate Nominal Amount:	
	(a) Series	[ ]
	(b) Tranche	[ ]
16.	Interest	[Interest-bearing/Non-interest-bearing]
17.	Interest Payment Basis	[[Fixed Rate/Floating Rate/Zero Coupon/Index-Linked/Partly Paid /Instalment] /other]
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	[Insert details including date for conversion]
19.	Issue Date	[ ]
20.	Nominal Amount per Note	[ ]
21.	Specified Denomination	[ ]
22.	Issue Price	[ ]
23.	Interest Commencement Date	[ ]
24.	Maturity Date	[ ]
25.	Applicable Business Day Convention	[Floating Rate Business Day / Following Business Day / Modified Following Business Day / Preceding Business Day / other convention –insert details]
26.	Final Redemption Amount	[ ]
27.	Last Day to Register	By 17h00 on [ ], 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, [11] Days prior to the actual Redemption Date or if such day is not a Business Day, the Business Day before such Books Closed Period
28.	Books Closed Period(s)		The Register will be closed from […] to […] and from […] to […] of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, [10] Days prior to the actual Redemption Date
29.	Default Rate		[ ]
FIXED RATE NOTES			
30.	(a)	Fixed Rate of Interest	[ ] percent per annum [payable [annually/semi-annually/quarterly] in arrears]
	(b)	Interest Payment Date(s)	[*insert date*], of each year until the Maturity Date 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 with the first Interest Payment Date being [*insert date*], 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
	(c)	Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
	(d)	Fixed Coupon Amount(s)	[ ] per [ ] in Nominal Amount
	(e)	Initial Broken Amount	[ ]
	(f)	Final Broken Amount	[ ]
	(g)	Interest Determination Date(s)	[ ]
	(h)	Day Count Fraction	[ ]
	(i)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	[ ]
FLOATING RATE NOTES			
31.	(a)	Interest Payment Date(s)	[*insert date*], of each year until the Maturity Date 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 with the first Interest Payment Date being [*insert date*], 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, the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the next 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) (*Interpretation*)	[ ]
	(d)	Minimum Rate of Interest	[ ] percent per annum
	(e)	Maximum Rate of Interest	[ ] percent per annum
	(f)	Day Count Fraction	[ ]
	(g)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	[ ]
33.	Manner in which the Rate of Interest is to be determined		[ISDA Determination] / [Screen Rate Determination (Reference Rate plus Margin)]/[other –insert details]
34.	Margin		[(…) basis points [[ ] percent] to be added to/subtracted from the relevant ISDA Rate / Reference Rate]
35.	If ISDA Determination		
	(a)	Floating Rate	[ ]
	(b)	Floating Rate Option	[ ]
	(c)	Designated Maturity	[ ]
	(d)	Reset Date(s)	[ ]
	(e)	ISDA Definitions to apply	[ ]
36.	If Screen Rate Determination:		
	(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	[ ]

	(b)	Interest Determination Date(s)	[ ], [ ], [ ] and [ ] (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Determination Date being [*insert date*]
	(c)	Relevant Screen Page and Reference Code	[ ]
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		[ ]
38.	Calculation Agent responsible for calculating amount of principal and interest		[ ]
ZERO COUPON NOTES			
39.	(a)	Implied Yield	[ ]
	(b)	Reference Price	Percent [NACA] [NACM] [NACQ] [NACS] [other method of compounding]
	(c)	Any other formula or basis for determining amount(s) payable	[ ]
PARTLY PAID NOTES			
40.	(a)	Amount of each payment comprising the Issue Price	[ ]
	(b)	Dates upon which each payment is to be made by Noteholder(s)	[ ]
	(c)	Consequences (if any) of failure to make any such payment by Noteholder(s)	[ ]
	(d)	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	[ ] percent per annum
INSTALMENT NOTES			
41.	Instalment Dates		[ ]
42.	Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)		[ ]
MIXED RATE NOTES			
43.	Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable):		
	(a)	Fixed Rate Notes	[ ]
	(b)	Floating Rate Notes	[ ]
	(c)	Index-Linked Notes	[ ]
	(d)	Other Notes	[ ]

44.	The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes		[ ]
45.	Interest Payment Date(s)		[insert date], of each year until the Maturity Date 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 with the first Interest Payment Date being [insert date], 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
46.	Interest Period(s)		From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention).

INDEX-LINKED NOTES

47.	(a)	Type of Index-Linked Notes	[Indexed Interest Notes / Indexed Redemption Amount Notes]
	(b)	Name, code and currency of the Index/Formula by reference to which Interest Rate / Interest Amount is to be determined	[ ]
	(c)	Manner in which the Interest Rate / Interest Amount is to be determined	[ ]
	(d)	Interest Periods	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
	(e)	Interest Payment Date(s)	[*insert date*], of each year until the Maturity Date 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 with the first Interest Payment Date being [*insert date*], 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
	(f)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	[ ]
	(g)	Definition of Business Day (if different from that set out in Condition 1 (*Interpretation*))	[ ]
	(h)	Minimum Rate of Interest	[ ] percent per annum
	(i)	Maximum Rate of Interest	[ ] percent per annum
	(j)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	[ ]
		(Base CPI)	
	(k)	Index sponsor	[ ]
	(l)	Index calculator (if different to the index sponsor)	[ ]
	(m)	Website address where the link to the index rulebook is available	[ ]
	(n)	Index level	The index level is published [daily/weekly/monthly] on the index calculator's website, as detailed in line item (m) above
	(o)	Required confirmations	Any changes to the index methodology will be communicated to Noteholders and all other changes as detailed in the ground rules document will be published on the index calculator's website at [●]
	(p)	Underlying indices	[N/A / The list of indices underlying the index is as follows: [●] The index level for each of the abovementioned indices are published [daily/weekly/monthly] The website address where the rulebooks are index levels for the abovementioned indices is [●]

EXCHANGEABLE NOTES

48.	(a)	Mandatory Exchange applicable	[Yes/No]
	(b)	Noteholders' Exchange Right applicable	[Yes/No]

	(c)	Exchange Securities	[ ]
	(d)	Manner of determining Exchange Price	[ ]
	(e)	Exchange Period	[ ]
	(f)	Other	[ ]

OTHER NOTES

49.	If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Index-Linked Notes or Exchangeable Notes or if the Notes are a combination of any of the aforegoing, set out the relevant description and any additional Terms and Conditions relating to such Notes	[ ]

PROVISIONS REGARDING REDEMPTION/MATURITY

50.	Redemption at the option of the Issuer pursuant to Condition 11.3 (*Redemption at the Option of the Issuer)*:		[Yes/No]
	If yes:		
	(a)	Optional Redemption Date(s)	[ ]
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	[ ]
	(c)	Minimum period of notice (if different from Condition 11.3 (*Redemption at the Option of the Issuer*))	[ ]
	(d)	If redeemable in part:	[ ]
		Minimum Redemption Amount(s)	[ ]
		Higher Redemption Amount(s)	[ ]
	(e)	Other terms applicable on Redemption	
51.	Redemption at the Option of the Senior Noteholders pursuant to Condition 11.4 (*Redemption at the Option of the Senior Noteholders)*:		[Yes/No]
	if yes:		
	(a)	Optional Redemption Date(s)	[ ]
	(b)	Optional Redemption Amount(s)	[ ]
	(c)	Minimum period of notice (if different from Condition 11.4 (*Redemption at the*	[ ]

	Option of the Senior Noteholders))	
(d)	If redeemable in part:	
	Minimum Redemption Amount(s)	[ ]
	Higher Redemption Amount(s)	[ ]
(e)	Other terms applicable on Redemption	[ ]
(f)	Attach *pro forma* put notice (s)	

52.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (*Redemption in the event of a Change of Control*) or any other terms applicable to a Change of Control	[Yes/No]
53.	Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating at the election of the Noteholders pursuant to Condition 11.6 (*Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating*)	[Yes/No]
54.	Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 11.2 (*Redemption for Tax Reasons*) on Event of Default pursuant to Condition 18 (*Events of Default*) or on a Change of Control pursuant to Condition 11.5 (*Redemption in the event of a Change of Control*) or in relation to a failure to maintain a JSE Interest Rate Market Listing and Rating pursuant to Condition 11.6 (*Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating*) (if required or if different from that set out in the relevant Terms and Conditions)	[Yes/No]
	If yes:	
	(a) Amount payable; or	[ ]
	(b) Method of calculation of amount payable	[ ]

GENERAL

55.	Financial Exchange	[ ]
56.	Additional selling restrictions	[ ]
57.	International Securities Identification Numbering (ISIN)	[ ]
58.	Bond Code	[ ]
59.	Stabilising Manager	[ ]
60.	Provisions relating to stabilisation	[ ]
61.	Method of distribution	[Auction/Bookbuild/Private Placement]

62.	Rating assigned to the [Issuer]/[Guarantor] [Programme]/[Notes]	[ ] [Issue date to be specified]
63.	Applicable Rating Agency	[ ]
64.	Governing law (if the laws of South Africa are not applicable)	[ ]
65.	Other provisions	[*Other Events of Default in addition to the Events of Default referred to in Condition 18 (Events of Default)*] [*Other covenants, provisions*]

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

66. Paragraph 3(5)(a)

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

67. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

68. Paragraph 3(5)(c)

The auditor of the Issuer is [**insert**].

69. Paragraph 3(5)(d)

As at the Issue Date:

(i) the Issuer has [**not issued**]/[**issued ZAR[•][•],000,000,000**] (inclusive of this issue of Notes) in Commercial Paper (as defined in the Commercial Paper Regulations); and

(ii) the Issuer estimates that it may issue [**ZAR[•][•],000,000,000**] (exclusive of this issue of Notes) of additional Commercial Paper during the remainder of the current financial year, ending [**date**].

70. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained (or incorporated by reference) in the Programme Memorandum and this Applicable Pricing Supplement.

71. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last published audited consolidated and separate financial statements, [save as has been announced on SENS on [•] or as follows [•]].

72. Paragraph 3(5)(g)

The Notes issued will be [**listed/unlisted**].

73. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its [**general corporate purposes/funding of its business operations/other**].

74. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are [**secured/unsecured**], but guaranteed by the Guarantor.

75. Paragraph 3(5)(j)

[**Insert**], the statutory auditors of the Issuer, have confirmed that [their review did not reveal anything which indicates / 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 published 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 published 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 published audited consolidated and separate annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by [**Insert Auditors**] 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.

Listing:

Application [**is hereby**]/[**will not be**] made to list this issue of Notes **on [● ●●●●]**.

SIGNED at _____ on this _____ day of _____20●●

For and on behalf of

TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED

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

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each Note issued from time to time. Each Tranche of Notes will be issued on, and subject to, the Terms and Conditions below, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

Before the Issuer issues any Tranche of listed Notes, the Issuer shall complete, sign and deliver to the JSE or such other or further Financial Exchange(s) and the CSD, a pricing supplement based on the *pro forma* Applicable Pricing Supplement included in this Programme Memorandum, setting out the details of such Notes. The Issuer may determine that particular Notes will not be listed on the Interest Rate Market of the JSE or such other Financial Exchange(s) and, in that case, no Applicable Pricing Supplement will be delivered to the JSE or such other or further Financial Exchange(s).

If there is any conflict or inconsistency between provisions set out in the Applicable Pricing Supplement and the provisions set out in these Terms and Conditions of the Notes, then the provisions in the Applicable Pricing Supplement shall prevail.

Words and expressions used in the Applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated therein. Any reference to legislation or a statute shall be to such legislation or statute as amended, varied or re-enacted from time to time.

1. INTERPRETATION

In these Terms and Conditions, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

Absa	Absa Bank Limited, acting through its Corporate and Investment Banking division (registration number 1986/004794/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
Affiliate	in relation to any Person, a Subsidiary of that Person or a Holding Company of that person or any other Subsidiary of that Holding Company;
Applicable Laws	in relation to any Person, all and any statutes and subordinate legislation and common law, regulations, ordinances and by-laws, directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and other similar provisions, from time to time, compliance with which is mandatory for that Person. For the avoidance of doubt, all reference to Applicable Laws shall include the Debt and Specialist Securities Listings Requirements of the JSE;
Applicable Pricing Supplement	in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to that Tranche of Notes, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Notes, based upon the *pro forma* pricing supplement which is set out in the section of this Programme Memorandum headed "*Pro Forma Applicable Pricing Supplement*";
Applicable Procedures	the rules and operating procedures for the time being of the CSD, the Participants and the Debt and Specialist Securities Listings Requirements (including the disclosure requirements) of the JSE and/or any other Financial Exchange(s);
Banks Act	the Banks Act No. 94 of 1990;

Beneficial Interest	in relation to a Tranche of Notes which is held in the CSD, the beneficial interest as co-owner of an undivided share of all of the Notes in that Tranche, as contemplated in section 37(1) of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Notes in that Tranche, is determined by reference to the proportion that the aggregate outstanding Nominal Amount of such number of Notes bears to the aggregate outstanding Nominal Amount of all of the Notes in that Tranche, as provided in section 37(3) of the Financial Markets Act;
Books Closed Period	in relation to a Tranche of Notes, the period, as specified in the Applicable Pricing Supplement, commencing after the Last Day to Register, during which transfer of the Notes will not be registered, or such shorter period as the Issuer may decide in order to determine those Noteholders entitled to receive principal and/or interest;
Business Day	a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act No. 36 of 1994, as amended from time to time) on which commercial banks settle ZAR payments in Johannesburg, save that if the Applicable Pricing Supplement so provides, "*Business Day*" shall include a Saturday;
Calculation Agent	RMB, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Calculation Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;
Class of Noteholders	the holders of a Series of Notes or, where appropriate, the holders of different Series of Notes;
Class of Notes	a particular Series of Notes in relation to the other Series of Notes;
Commercial Paper Regulations	the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (*cc*) of the definition of "*the business of a bank*" in the Banks Act, set out in Government Notice 2172 and published in Government Gazette 16167 of 14 December 1994;
Companies Act	the Companies Act No. 71 of 2008;
CSD	Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability duly incorporated in accordance with the company laws of South Africa and licensed as a central securities depository in terms of the Financial Markets Act or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the relevant Dealer(s), in terms of the Financial Markets Act;
Day	a Gregorian calendar day unless qualified by the word "*Business*";
Day Count Fraction	in relation to a Tranche of Notes (where applicable) and the calculation of an amount for any period of time (the **Calculation Period**), the Day Count Fraction specified as such in the Terms and Conditions or the Applicable Pricing Supplement and: (a) if **Actual/365** or **Act/365** is so specified, means the actual number of Days in the Interest Period in respect of which payment is being made divided by 365 (three hundred and sixty five) (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of Days in that portion of the Interest Period falling in a leap year divided by 366 (three hundred and sixty six) and (ii) the actual number of Days in that portion of the Interest Period falling in a non-leap year divided by 365 (three hundred and sixty five));

(b) if **Actual/Actual (ICMA)** is so specified, means:

1. where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of Days in the Calculation Period divided by the product of (1) the actual number of Days in such Regular Period and (2) the number of Regular Periods in any year; and

2. where the Calculation Period is longer than one Regular Period, the sum of:

   a. the actual number of Days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of Days in such Regular Period and (2) the number of Regular Periods in any year; and

   b. the actual number of Days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of Days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

(c) if **Actual/Actual** or **Actual/Actual (ISDA)** is so specified, means the actual number of Days in the Calculation Period divided by 365 (three hundred and sixty five) (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of Days in that portion of the Calculation Period falling in a leap year divided by 366 (three hundred and sixty six) and (B) the actual number of Days in that portion of the Calculation Period falling in a non-leap year divided by 365 (three hundred and sixty five));

(d) if **Actual/365 (Fixed)** is so specified, means the actual number of Days in the Calculation Period divided by 365 (three hundred and sixty five);

(e) if **Actual/360** is so specified, means the actual number of Days in the Calculation Period divided by 360 (three hundred and sixty);

(f) if **30/360**, **360/360** or **Bond Basis** is so specified, means the number of Days in the Calculation period divided by 360 (three hundred and sixty), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first Day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the first Day immediately following the last Day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first Day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the first Day immediately following the last Day included in the Calculation Period falls;

D_1 is the first Day, expressed as a number, of the Calculation Period, unless such number would be 31 (thirty one), in which case D_1 will be 30 (thirty); and

D_2 is the Day, expressed as a number, immediately following the last Day included in the Calculation Period unless such number would be 31 (thirty

one) and D_1 is greater than 29 (twenty nine), in which case D_2 will be 30 (thirty);

(g) if **30E/360** or **Eurobond Basis** is so specified, means the number of Days in the Calculation Period divided by 360 (three hundred and sixty), calculated on a formula basis as follows:

Day Count Fraction =
$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first Day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first Day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

D_1 is the first Day, expressed as a number, of the Calculation Period unless such number would be 31 (thirty one), in which case D_1 will be 30 (thirty); and

D_2 is the Day, expressed as a number, immediately following the last Day included in the Calculation Period unless such number would be 31 (thirty one), in which case D_2 will be 30 (thirty); and

(h) if **30E/360 (ISDA)** is so specified, means the number of Days in the Calculation Period divided by 360 (three hundred and sixty), calculated on a formula basis as follows:

Day Count Fraction =
$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first Day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first Day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

D_1 is the first Day, expressed as a number, of the Calculation Period unless (i) that Day is the last Day of February or (ii) such number would be 31 (thirty one), in which case D_1 will be 30 (thirty); and

D_2 is the Day, expressed as a number, immediately following the last Day included in the Calculation Period unless (i) that Day is the last Day of February but not the Maturity Date or (ii) such number would be 31 (thirty one), in which case D_2 will be 30 (thirty);

Dealers Absa, Investec, Nedbank, RMB, SBSA and/or any other entity appointed as a Dealer by the Issuer, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any such Dealer, as indicated in the Applicable Pricing Supplement;

Default Rate in relation to a Tranche of Notes, the default rate specified as such in the Applicable Pricing Supplement;

Early Redemption in relation to a Tranche of Notes, the amount, as set out in Condition 11.7

Amount	(*Early Redemption Amounts*), at which the Notes will be redeemed by the Issuer, pursuant to the provisions of Conditions 11.2 (*Redemption for Tax Reasons*), 11.3 (*Redemption at the Option of the Issuer*), 11.4 (*Redemption at the Option of the Senior Noteholders*), 11.5 (*Redemption in the event of a Change of Control*) 11.6 (*Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating*) and/or Condition 18 (*Events of Default*);
Encumbrances	any mortgage, pledge, hypothecation, assignment, cession *in securitatem debiti*, deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security interest to a creditor or any agreement or arrangement to give any form of a secured claim to a creditor but excluding statutory preferences or any security interest arising by operation of law and for the avoidance of doubt, any guarantee;
Event of Default	in relation to a Series of Notes, and unless otherwise set out in the Applicable Pricing Supplement, any of the events described in Condition 18 (*Events of Default*);
Exchange Control Regulations	the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act No. 9 of 1933;
Exchange Period	in relation to a Tranche of Exchangeable Notes, in respect of Exchangeable Notes to which the Noteholders' exchange right applies (as indicated in the Applicable Pricing Supplement), the period indicated in the Applicable Pricing Supplement during which such right may be exercised;
Exchange Price	in relation to a Tranche of Exchangeable Notes, the amount determined in accordance with the manner described in the Applicable Pricing Supplement, according to which the number of Exchange Securities which may be delivered in redemption of an Exchangeable Note will be determined;
Exchange Securities	in relation to a Tranche of Exchangeable Notes, the securities indicated in the Applicable Pricing Supplement which may be delivered by the Issuer in redemption of the Exchangeable Notes to the value of the Exchange Price;
Exchangeable Notes	Notes which may be redeemed by the Issuer in the manner indicated in the Applicable Pricing Supplement by the delivery to the Noteholders of cash or of so many of the Exchange Securities as is determined in accordance with the Applicable Pricing Supplement;
Extraordinary Resolution	(a) a resolution in writing signed by no later than 20 (twenty) Business Days after the notice of the written resolution has been sent to Noteholders or a Class of Noteholders, as the case may be, by or on behalf of all of the Noteholders or a Class of Noteholders holding not less than 66.67% (sixty-six point six seven percent) of the total value of the Notes outstanding from time to time or the total value of a specific Class of Notes, as the case may be; or (b) a resolution passed at a meeting (duly convened) of all of the Noteholders or Class of Noteholders, as the case may be, holding not less than 66.67% (sixty-six point six seven percent) of the value of a specific Class of Notes or the value of the outstanding Notes present in person or by proxy and voting at such meeting upon a show of hands or a poll;
Final Broken Amount	in relation to a Tranche of Fixed Rate Notes, the final broken amount specified as such in the Applicable Pricing Supplement;
Final Redemption Amount	in relation to a Tranche of Notes, the amount of principal specified in the Applicable Pricing Supplement payable in respect of such Tranche of Notes upon the Maturity Date;

Financial Exchange	the JSE and/or such other or additional financial exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to Applicable Laws, and upon which the Notes are listed as specified in the Applicable Pricing Supplement;
Financial Markets Act	the Financial Markets Act No. 19 of 2012;
Fixed Coupon Amount	in relation to a Tranche of Fixed Rate Notes (where applicable), the amount specified as such in the Applicable Pricing Supplement;
Fixed Interest Payment Date	in relation to a Tranche of Fixed Rate Notes, the date(s) specified as such in the Applicable Pricing Supplement;
Fixed Interest Period	in relation to a Tranche of Fixed Rate Notes, the period from (and including) a Fixed Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Fixed Interest Payment Date or as otherwise set out in the Applicable Pricing Supplement;
Fixed Rate Notes	Notes which will bear interest at the Fixed Rate of Interest, as indicated in the Applicable Pricing Supplement and more fully described in Condition 9.1 *(Fixed Rate Notes)*;
Fixed Rate of Interest	in relation to a Tranche of Fixed Rate Notes, the fixed rate of interest specified as such in the Applicable Pricing Supplement;
Floating Rate	in relation to a Tranche of Floating Rate Notes, the floating rate of interest specified as such in the Applicable Pricing Supplement;
Floating Rate Notes	Notes which will bear interest at a Floating Rate as indicated in the Applicable Pricing Supplement and more fully described in Condition 9.2 (*Floating Rate Notes and Indexed Interest Notes*);
Guarantee	the amended and restated guarantee dated 19 May 2025, in terms of which the Guarantor unconditionally and irrevocably guarantees the due and punctual payment of all amounts due and payable on the Notes arising under the Programme on or after the Programme Date pursuant to these Terms and Conditions which the Issuer may incur to the Noteholders and the payment of all amounts owing by the Issuer in respect of the Notes arising under the Programme on or after the Programme Date pursuant to these Terms and Conditions. The obligations of the Guarantor under the guarantee constitute the unconditional and unsecured obligations of such Guarantor and will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. (See the section headed *"Form of Guarantee by Toyota Motor Finance (Netherlands) B.V.*" on pages 76 to 81 hereof) and Condition 8 (*Guarantee*)).
Guarantor	Toyota Motor Finance (Netherlands) B.V. (registration number 33194984) a private company with limited liability incorporated under the laws of The Netherlands;
Higher Redemption Amount	in relation to a Tranche of Notes, the higher redemption amount specified as such in the Applicable Pricing Supplement;
Holding Company	in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;
ICMA	International Capital Market Association;
IFRS	the International Financial Reporting Standards issued by the International Accounting Standards Board (**IASB**) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB;
Implied Yield	in relation to a Tranche of Zero Coupon Notes, the yield accruing on the Issue Price of such Notes, as specified in the Applicable Pricing Supplement;

Income Tax Act	Income Tax Act No. 58 of 1962;
Indebtedness	in respect of the Issuer, any indebtedness in respect of monies borrowed from any third party lender and (without double counting) guarantees given (other than those given in the ordinary course of business), whether present or future, actual or contingent;
Indexed Interest Notes	unlisted Notes in respect of which the Interest Amount is calculated by reference to an index and/or a formula as indicated in the Applicable Pricing Supplement;
Index-Linked Notes	Indexed Interest Notes and/or Indexed Redemption Amount Notes, as applicable and as indicated in the Applicable Pricing Supplement;
Indexed Redemption Amount Notes	unlisted Notes in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as may be indicated in the Applicable Pricing Supplement;
Individual Certificate	a Note in the definitive registered form of a single certificate and being a certificate exchanged for Beneficial Interest in accordance with Condition 13 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*) and any further certificate issued in consequence of a transfer thereof;
Initial Broken Amount	in relation to a Tranche of Fixed Rate Notes, the initial broken amount specified as such in the Applicable Pricing Supplement;
Instalment Amount	in relation to a Tranche of Instalment Notes, the amount expressed (in the Applicable Pricing Supplement) as a percentage of the Nominal Amount of an Instalment Note, being an instalment of principal (other than the final instalment) on an Instalment Note;
Instalment Dates	in relation to a Tranche of Instalment Notes, the dates specified as such in the Applicable Pricing Supplement;
Instalment Notes	Notes issued on the same date but redeemed in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as specified in the Applicable Pricing Supplement;
Interest Amount	in relation to a Tranche of Notes, the amount of interest payable in respect of each Nominal Amount of Fixed Rate Notes, Floating Rate Notes and Indexed Interest Notes, as determined by the Calculation Agent in accordance with Condition 9 (*Interest*);
Interest Commencement Date	in relation to a Tranche of Notes (where applicable) the first date from which interest on the Notes, other than Zero Coupon Notes, will accrue, as specified in the Applicable Pricing Supplement;
Interest Determination Date	in relation to a Tranche of Notes, the date(s) specified as such in the Applicable Pricing Supplement;
Interest Payment Date	in relation to a Tranche of Notes, the Interest Payment Date(s) and/or the Redemption Date specified in the Applicable Pricing Supplement or, if no express Interest Payment Date(s) is/are specified in the Applicable Pricing Supplement, the last Business Day of the Interest Period commencing on the preceding Interest Payment Date, or, in the case of the first Interest Payment Date, commencing on the Interest Commencement Date;
Interest Period	in relation to a Tranche of Notes, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date or as otherwise set out in the Applicable Pricing Supplement;
Interest Rate or **Rate of Interest**	in relation to a Tranche of Notes, the rate or rates of interest applicable to Notes other than Zero Coupon Notes as indicated in the Applicable Pricing Supplement;
Interest Rate Market of	the separate platform or sub-market of the JSE designated as the "*Interest Rate Market*", or such other platform or submarket designated by the JSE

the JSE	from time to time, and on which Notes (and other debt securities) may be listed;
ISDA	the International Swaps and Derivatives Association Inc.;
ISDA Definitions	the 2006 ISDA Definitions published by ISDA (as amended, supplemented, revised or republished from time to time) as specified in the Applicable Pricing Supplement;
Issue Date	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
Issue Price	in relation to a Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;
Issuer	Toyota Financial Services (South Africa) Limited (registration number 1982/010082/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa on 2 November 1982;
Issuer Agent	RMB, or such other entity appointed by the Issuer as Issuer Agent pursuant to the debt instrument solution system of the CSD, in which event that other entity will act as Issuer Agent.
Investec	Investec Bank Limited, acting through its Corporate and Institutional Banking division (registration number 1969/004763/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
JSE	the JSE Limited (Registration Number 2005/022939/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa and a licensed financial exchange under the Financial Markets Act or any exchange which operates as a successor exchange to the JSE;
Last Day to Register	with respect to a particular Tranche of Notes (as specified in the Applicable Pricing Supplement), the last date or dates preceding a Payment Day on which the Transfer Agent, in the case of Notes in certificated form, or the CSD, in the case of Notes in uncertificated form, will accept Transfer Forms or transfer and record the transfer of Notes in the Register for that particular Tranche of Notes and whereafter the Register is closed for further transfers or entries until the Payment Day or if such day is not a Business Day, the Business Day before each Books Closed Period;
Mandatory Exchange	in relation to a Tranche of Exchangeable Notes, the mandatory exchange specified as such in the Applicable Pricing Supplement;
Margin	in relation to a Tranche of Notes (where applicable), the margin specified as such in the Applicable Pricing Supplement;
Material Indebtedness	any Indebtedness amounting in aggregate to an amount which equals or exceeds 5% (five percent) of the total assets of the Issuer as published in the latest audited consolidated and separate annual financial statements of the Issuer;
Material Subsidiary	any Subsidiary in which the Issuer owns more than 50% (fifty percent) of the ordinary shares and which represents at least 15% (fifteen percent) of the total assets of the Issuer as published in the Issuer's latest published audited consolidated and separate financial statements;
Maturity Date	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
Minimum Redemption Amount	in relation to a Tranche of Notes, the minimum redemption amount specified as such in the Applicable Pricing Supplement;
Mixed Rate Notes	Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, each as indicated in the Applicable Pricing Supplement and as more fully described in Condition 9.4

(*Mixed Rate Notes*);

NACA nominal annual compounded annually;

NACM nominal annual compounded monthly;

NACQ nominal annual compounded quarterly;

NACS nominal annual compounded semi-annually;

Nedbank Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division (registration number 1951/000009/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;

Nominal Amount in relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer under the Note;

Noteholders the holders of the Notes as recorded in the Register;

Noteholders' Exchange Right in relation to a Tranche of Exchangeable Notes, if indicated as applicable in the Applicable Pricing Supplement, the right of Noteholders of Exchangeable Notes to elect to receive delivery of the Exchange Securities *in lieu* of cash from the Issuer upon redemption of such Notes;

Notes secured or unsecured, listed and/or unlisted, registered notes issued or to be issued by the Issuer under the Programme, pursuant to this Programme Memorandum;

Optional Redemption Amount(s) in relation to a Tranche of Notes, the optional redemption amount specified as such in the Applicable Pricing Supplement;

Optional Redemption Date in relation to a Tranche of Notes, the optional redemption date specified in the Applicable Pricing Supplement;

Outstanding in relation to the Notes, all the Notes issued under the Programme other than:

(a) those that have been redeemed in full;

(b) those in respect of which the date for redemption in accordance with the Terms and Conditions has occurred and the redemption monies (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Terms and Conditions after such date) remain available for payment against presentation of Individual Certificates (if any);

(c) those which have been purchased and cancelled as provided in Condition 11 (*Redemption and Purchase*);

(d) those which have become prescribed under Condition 17 (*Prescription*);

(e) those represented by mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 13 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*); or

(f) for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose, those Notes represented by Individual Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Individual Certificates have been issued pursuant to Condition 13 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*),

provided that for each of the following purposes:

(h) (i) the right to attend and vote at any meeting of the Noteholders; and

(i) (ii) the determination of how many and which Notes are for the time being Outstanding for the purposes of Conditions 21 (*Amendment of these Terms and Conditions*) and 22 (*Meetings of Noteholders/Consent Process*),

all Notes (if any) which are for the time being held by the Issuer (subject to any Applicable Laws) or by any person for the benefit of the Issuer and not cancelled (unless and until ceasing to be so held), shall be deemed not to be Outstanding;

Parent Toyota Motor Corporation, a Japanese corporation;

Participant a Person accepted by the CSD as a participant in terms of section 31 of the Financial Markets Act, and who is approved by the CSD, as a Settlement Agent to perform electronic settlement of funds and scrip;

Partly Paid Notes unlisted Notes which are issued with the Issue Price partly paid and which Issue Price is paid up fully by the Noteholder in instalments as indicated in the Applicable Pricing Supplement;

Paying Agent RMB, unless the Issuer elects to appoint another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;

Payment Day any day which is a Business Day and upon which a payment is due by the Issuer in respect of the Notes;

Permitted Encumbrance

(a) any Encumbrance existing as at the date of the Applicable Pricing Supplement; or

(b) any Encumbrance with regard to receivables of the Issuer or any other Material Subsidiary or which is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the Indebtedness is limited to the value of such receivables; or

(c) any Encumbrance with respect to inter-company Indebtedness incurred between the Issuer and any Subsidiary, or between the Issuer and any Subsidiary or between any Subsidiary; or

(d) any Encumbrance created over any asset acquired, developed or constructed provided that the Indebtedness so secured shall not exceed the *bona fide arm's length* market value (on or about the date of the creation and such Encumbrance) of that asset or the cost of that acquisition, development or construction (including all interest and other finance charges, adjustments due to changes in circumstances and other charges reasonably incidental to such cost, whether contingent or otherwise) and where such market value or cost both apply, the higher of the two; or

(e) any Encumbrance over deposit accounts securing a loan equal to the amounts standing to the credit of such deposit accounts, including any cash management system; or

(f) any Encumbrance created in the ordinary course of business, which includes, over stock-in-trade, inventories, accounts receivable or deposit accounts; or

(g) any Encumbrance subsisting over any asset of any Subsidiary of the Issuer prior to the date of such entity becoming a Subsidiary of the Issuer and not created in contemplation of such entity becoming a Subsidiary of the Issuer and any substitute Encumbrance created over that asset (but in any such case the amount of the Indebtedness secured by such Encumbrance, may not be increased, save in the ordinary course of business as set out in sub-clauses (a) to (f) above; or

(h) in addition to any Encumbrance referred to in (a) to (g) above, any Encumbrance securing in aggregate an amount which is equal to or less than US$25,000,000 (twenty five million United States Dollars);

Person — any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

Previous Programme Memoranda — the programme memorandum dated 30 November 2005 as supplemented by a supplement to the programme memorandum dated 19 March 2007, and further amended and restated by the programme memoranda dated 23 August 2013, 27 October 2021 and 28 October 2022;

Programme — Toyota Financial Services (South Africa) Limited ZAR20,000,000,000 Domestic Medium Term Note Programme under which the Issuer may from time to time issue Notes;

Programme Agreement — the programme agreement dated 19 May 2025 entered into amongst the Issuer, the Arranger, the Dealer(s) and the Guarantor, as may be amended, supplemented or restated from time to time;

Programme Amount — the maximum aggregate outstanding Nominal Amount of all of the Notes that may be issued under the Programme at any one point in time (including Notes issued (if any) under the Programme pursuant to the Previous Programme Memoranda), being ZAR20,000,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures and Applicable Laws;

Programme Date — the date of this Programme Memorandum being 19 May 2025;

Programme Memorandum — this programme memorandum dated 19 May 2025, as amended and/or restated and/or supplemented from time to time;

Rating — in relation to the Issuer and/or the Programme and/or a Tranche of Notes (where applicable), as the case may be, the national scale rating of the Issuer and/or the Programme and/or the Tranche of Notes, as the case may be, granted by the Rating Agency, specified in the Applicable Pricing Supplement*;*

Rating Agency — Global Credit Rating Co. Proprietary Limited (**GCR**), S&P Global Ratings (**S&P**), Moody's Investors Service Inc. (**Moody's**), as the case may be, and their successors or any other rating agency of equivalent national or international standing, as the case may be and as specified from time to time by the Issuer, specified in the Applicable Pricing Supplement (if applicable) and/or notified to Noteholders pursuant to Condition 20 (*Notices*);

Redemption Date — in relation to a Tranche of Notes, the date upon which the Notes are redeemed by the Issuer, whether by way of redemption or maturity in terms of Condition 11.1 (*Redemption at Maturity*) or redemption for tax reasons in terms of Condition 11.2 (*Redemption for Tax Reasons*), as the case may be;

Reference Banks — four leading banks in the South African inter-bank market selected by the Calculation Agent;

Reference Price — in relation to a Tranche of Notes (where applicable), the price specified as such in the Applicable Pricing Supplement;

Reference Rate — in relation to a Tranche of Notes (where applicable), the rate specified as such in the Applicable Pricing Supplement;

Register — the register of Noteholders maintained by or on behalf of the Transfer Agent in accordance with Condition 14 (*Registration of Notes Issued in Certificated Form*) and Condition 15 (*Registration of Notes Issued in Uncertificated Form*), as the case may be;

Regular Period

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to, but excluding, the first Interest Payment Date and each successive period from and including one Interest Payment Date to, but excluding, the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "*Regular Date*" means the Day and the month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "*Regular Date*" means the Day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

Related Party(s)

any direct or indirect holder of shares in the Issuer and any Affiliate of any direct or indirect holder of shares in the Issuer;

Relevant Screen Page

in relation to a Tranche of Notes (where applicable), the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Replacement Benchmark

a replacement for JIBAR which is:

(a) a benchmark rate which is formally designated, nominated or recommended as the replacement for JIBAR by:

1. the administrator of JIBAR; and/or
2. any Relevant Nominating Body.

provided that if the replacement for that benchmark rate has, at the relevant time, been formally designated, nominated or recommended under both paragraph (1) and (2) above, the accepted Replacement Benchmark will be that determined in accordance with paragraph (1);

(b) in the opinion of the Calculation Agent, generally accepted in the international market or any relevant domestic syndicated loan market, as the appropriate and comparable replacement to JIBAR; or

(c) in the opinion of the Calculation Agent, an appropriate and comparable replacement to JIBAR;

Representative

a Person duly authorised to act on behalf of a Noteholder, the Transfer Agent or the Paying Agent, as the case may be, who may be regarded by the Issuer (acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Noteholder, the Transfer Agent and the Paying Agent;

RMB	FirstRand Bank Limited, acting through its Rand Merchant Bank division (registration number 1929/001125/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
SAFEX	the JSE Equity and Commodity Derivatives Markets;
SBSA	the Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division (registration number 1962/000738/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
Senior Noteholders	the registered holders of Senior Notes, as recorded in the Register;
Senior Notes	Notes issued with the status and characteristics set out in Condition 5 (*Status of Senior Notes*), as indicated in the Applicable Pricing Supplement;
SENS	the Stock Exchange News Service of the JSE;
Series	a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (a) expressed to be consolidated and form a single series; and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
Settlement Agent	a Participant, approved by the CSD in terms of the Applicable Procedures to perform electronic settlement of both funds and scrip on behalf of market participants;
South Africa	the Republic of South Africa;
Specified Denomination	in relation to each Note in a Tranche of Notes, the denomination specified as such in the Applicable Pricing Supplement;
Specified Address	the office of the Transfer Agent, the Paying Agent and/or the Calculation Agent as specified in the Applicable Pricing Supplement;
Subordinated Indebtedness	in the event of the dissolution of the Issuer or if the Issuer is wound up or placed in liquidation or is subject to business rescue proceedings, any Indebtedness of the Issuer, including any guarantee by the Issuer, under which the right of payment of the person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be, subordinated to the rights of all unsubordinated creditors of the Issuer;
Subordinated Notes	Notes issued with the status and characteristics set out in Condition 6 (*Status and Characteristics of Subordinated Notes*), as indicated in the Applicable Pricing Supplement;
Subsidiary	a subsidiary company as defined in sections 3(1)(a) and (b) of the Companies Act;
Sub-unit	with respect to South African Rands, the lowest amount of such currency that is available as legal tender in South Africa;
Terms and Conditions	the terms and conditions incorporated in this section headed "*Terms and Conditions of the Notes*" and in accordance with which the Notes will be issued;
Toyota Group	the Parent and any other company or entity whose financial results are consolidated with the financial results of the Parent in accordance with IFRS;
TFS	Toyota Financial Services Corporation, a Japanese corporation;

Tranche	in relation to any particular Series, all Notes which are identical in all respects (including as to listing);
Transfer Agent	RMB, unless the Issuer elects to appoint another entity as a Transfer Agent in which event that other entity shall act as a Transfer Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;
Transfer Form	the written form for the transfer of a Note, in the form approved by the Transfer Agent, and signed by the transferor and transferee;
Uncertificated Securities Register	an Uncertificated Securities Register as contemplated in section 1 of the Companies Act;
Wholly Owned Subsidiary	a wholly owned subsidiary as defined in Section 3(1)(b) of the Companies Act;
ZAR, Rand or South African Rands	the lawful currency of South Africa, being the South African Rand, or any successor currency;
ZAR-JIBAR-SAFEX	(a) the mid-market rate for deposits in ZAR for a period of the Designated Maturity (as indicated in the Applicable Pricing Supplement) that appears on the Reuters Screen SAFEX Page as at 11h00 (Johannesburg time) on the relevant date; (b) in the event that the ZAR-JIBAR-SAFEX ceases to apply, such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 20 *(Notices)*; and
Zero Coupon Notes	Notes which will be offered and sold at a discount to their Nominal Amount or at par and which will not bear interest other than in the case of late payment, as indicated in the Applicable Pricing Supplement.

2. ISSUE

2.1. The Issuer may, at any time and from time to time (without the consent of any Noteholder), issue one or more Tranche(s) of Notes pursuant to the Programme, provided that the aggregate outstanding Nominal Amount of all of the Notes issued under the Programme from time to time (including all Notes issued (if any) under the Programme pursuant to the Previous Programme Memoranda) does not exceed the Programme Amount.

2.2. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement relating to that Tranche of Notes.

2.3. Each Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index-Linked Note, a Mixed Rate Note, an Instalment Note or such combination of any of the foregoing or such other type of Note as may be determined by the Issuer and specified in the relevant Applicable Pricing Supplement.

2.4. All payments in relation to the Notes will be made in South African Rands.

2.5. The Terms and Conditions of a Tranche of Notes are incorporated by reference into the Individual Certificate(s) (if any) representing the Notes in that Tranche. The Applicable Pricing Supplement relating to a Tranche of Notes issued in certificated form will be attached to the Individual Certificate(s) representing the Notes in that Tranche.

3. FORM AND DENOMINATION

3.1. General

3.1.1. A Tranche of Notes may be issued in the form of listed or unlisted registered Notes, as specified in the Applicable Pricing Supplement.

3.1.2. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer and the Dealers, subject to any Applicable Laws and Applicable Procedures. Unlisted Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and if so, the Financial Exchange(s) on which such Tranche of Notes will be listed.

3.1.3. Notwithstanding anything to the contrary contained in the Terms and Conditions, the Issuer may from time to time issue Notes denominated in ZAR only.

3.2. **Registered Notes**

3.2.1. A Tranche of Notes will be issued in certificated form or in uncertificated form, as contemplated in Condition 3.2.2 (Notes issued in certificated form) and Condition 3.2.3 (Notes issued in uncertificated form), respectively, as specified in the Applicable Pricing Supplement. Each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form, as contemplated in Condition 3.2.3 (*Notes issued in uncertificated form*) and held in the CSD, as contemplated in Condition 3.2.4 (*Beneficial Interests in Notes held in the CSD*). A Tranche of unlisted Notes may also be issued in uncertificated form, as contemplated in Condition 3.2.3 (*Notes issued in uncertificated form*) and held in the CSD, as contemplated in Condition 3.2.4 (*Beneficial Interests in Notes held in the CSD*).

3.2.2. ***Notes issued in certificated form***

All Notes issued in certificated form will be represented by Individual Certificates.

A Note which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the Financial Markets Act.

3.2.3. ***Notes issued in uncertificated form***

A Tranche of Notes which is listed on the Interest Rate Market of the JSE must, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Notes issued in uncertificated form will be held in the CSD. Notes issued in uncertificated form will not be represented by any certificate or written instrument.

3.2.4. ***Beneficial Interests in Notes held in the CSD***

(i) A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted Notes may also be issued in uncertificated form and held in the CSD.

(ii) The CSD will hold Notes subject to the Financial Markets Act and the Applicable Procedures.

(iii) All amounts to be paid in respect of Notes held in the CSD will be paid by the Issuer to the CSD and/or to the relevant Participant for the holders of Beneficial Interests in such Notes.

(iv) A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 13 (*Exchange of Beneficial Interests and Replacement of Individual Certificates).*

4. **TITLE**

4.1. **Notes issued in certificated form**

4.1.1. Each holder of Notes represented by an Individual Certificate will be named in the Register as the registered holder of such Notes.

4.1.2. Title to Notes represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 16.2 (*Transfer of Notes represented by Individual Certificates*).

4.1.3. The Issuer, the Transfer Agent and the Paying Agent shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Note may be subject.

4.2. **Notes issued in uncertificated form**

The Noteholder will be named in the Uncertificated Securities Register as the registered holder(s)of each Tranche of Notes which is issued in uncertificated form.

4.3. **Beneficial Interests in Notes held in the CSD**

4.3.1. While a Tranche of Notes is held in the CSD, the Noteholder will be named in the Register as the Noteholder of the Notes registered in its name.

4.3.2. Beneficial Interests which are held by Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such Participants.

4.3.3. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants.

4.3.4. In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Nominal Amount of such Notes standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest. A Noteholder (as the registered holder of such Notes named in the Register) will be treated by the Issuer, the Paying Agent, the Transfer Agent and the CSD as the holder of that aggregate Nominal Amount of such Notes for all purposes.

4.3.5. Beneficial Interests in Notes may be transferred only in accordance with the Applicable Procedures.

4.3.6. Any reference in the Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.

5. **STATUS OF SENIOR NOTES**

Unless otherwise set out in the Applicable Pricing Supplement, the Senior Notes are direct, unconditional, unsubordinated and (subject to Condition 7 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other present and future outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer from time to time.

6. **STATUS AND CHARACTERISTICS OF SUBORDINATED NOTES**

6.1. Unless otherwise set out in the Applicable Pricing Supplement, Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer, save for those which have been accorded preferential rights by law.

6.2. Subject to Applicable Laws, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound-up or commences business rescue proceedings, the claims of the Persons entitled to payment of amounts due in respect of the Subordinated Notes, shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the Persons entitled to payment of amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, insolvency, business rescue or winding-up (other than Subordinated Indebtedness) has been paid or discharged in full.

7. NEGATIVE PLEDGE

7.1. Unless otherwise set out in the Applicable Pricing Supplement, for so long as any Tranche of the Senior Notes remains Outstanding, the Issuer undertakes that it shall not, and shall procure that no other Material Subsidiary, create or permit the creation of any Encumbrances other than Permitted Encumbrances over any of their present or future business undertakings, assets or revenues to secure any present or future Indebtedness (save for those which have been accorded a preference by law) without at the same time securing all Senior Notes at least equally and rateably with such Indebtedness or providing such other security or arrangement as may be approved by Extraordinary Resolution of the Senior Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Senior Noteholders.

7.2. The Issuer shall be entitled, but not obliged, to form, or procure the formation of, a trust or special purpose company (or more than one), or appoint, or procure the appointment of, an agent or agents to hold any such rights of security for the benefit or on behalf of such Noteholders.

8. GUARANTEE

8.1. The Guarantor has unconditionally and irrevocably guaranteed to each Noteholder the due and punctual payment of all sums from time to time payable by the Issuer in respect of such Note as and when the same become due and payable. The Issuer shall be deemed to have discharged its obligations to pay holders of Beneficial Interests at such time as all amounts payable have been placed at the disposal of the Central Depository or its nominee in which case the Guarantor is also discharged of such obligation.

8.2. The Guarantor is required to make any payment under the Guarantee by no later than five Business Days after receipt of a demand under and in terms of the Guarantee and these Terms and Conditions. All payments under the Guarantee will *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.

8.3. The Guarantee will be deposited with, and be held by, the Paying Agent until the later of the date on which:

8.3.1. the Programme is terminated by the Issuer; and

8.3.2. all the obligations of the Issuer and the Guarantor under or in respect of the Notes have been discharged in full.

8.4. Each Noteholder shall be entitled to require the Paying Agent to produce the original of the Guarantee on request and further shall be entitled to require the Paying Agent, which shall be obliged, to provide a copy of the Guarantee to that Noteholder on request at the offices of the Paying Agent. In holding the Guarantee, the Paying Agent does not act in any fiduciary or similar capacity for the Noteholders and it has not accepted any liability, duty or responsibility to Noteholders in this regard.

9. INTEREST

9.1. Fixed Rate Notes

9.1.1. Each Fixed Rate Note bears interest on its outstanding Nominal Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement at the rate(s) per annum equal to the Fixed Rate of Interest so specified, payable in arrears on the Fixed Interest Payment Dates in each year up to and including the Maturity Date.

9.1.2. The first payment of interest will be made on the Fixed Interest Payment Date following the Interest Commencement Date.

9.1.3. Except as provided in the Applicable Pricing Supplement, the amount of interest payable per Note on each Fixed Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, provided that:

9.1.3.1. if an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first Interest Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement; and

9.1.3.2. if a Final Broken Amount is specified in the Applicable Pricing Supplement, then the final Interest Amount shall equal the Final Broken Amount.

9.1.4. Interest will be calculated in accordance with the Interest Rate Period as specified in the Applicable Pricing Supplement for JSE listed Fixed Rate Notes, however in any other instance, such interest shall be calculated by applying the Fixed Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, as specified in the Applicable Pricing Supplement, and rounding the resultant figure to the nearest Sub-unit of South African Rands, half such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

9.2. **Floating Rate Notes and Indexed Interest Notes**

Interest Payment Dates

Each Floating Rate Note and Indexed Interest Note bears interest on its outstanding Nominal Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement, and such interest will be payable in arrears on the Interest Payment Date(s) in each year (if applicable) specified in the Applicable Pricing Supplement. Such interest will be payable in respect of each Interest Period up to and including the Maturity Date.

Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Indexed Interest Notes will be determined in the manner specified in the Applicable Pricing Supplement.

Minimum and/or Maximum Rate of Interest

If the Applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the Applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be limited to such Maximum Rate of Interest.

Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent, in the case of Floating Rate Notes and Indexed Interest Notes will at, or as soon as is practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the Interest Amount payable in respect of each Floating Rate Note and Indexed Interest Note in respect of each Specified Denomination for the relevant Interest Period, and the Calculation Agent shall notify the Issuer of the Rate of Interest for the relevant Interest Period as soon as is practicable after calculating the same. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest Sub-unit of South African Rands, half a Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Interest Determination, Screen Rate Determination including Fallback Provisions

Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph, **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by such agent as a notional amount under an interest rate swap transaction if that agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the most recent ISDA Definitions and under which:

(a) the Floating Rate Option is as specified in the Applicable Pricing Supplement;

(b) the Designated Maturity is the period specified in the Applicable Pricing Supplement; and

(c) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on ZAR-JIBAR-SAFEX, the first Day of the applicable Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement.

For the purposes of the above sub-paragraph **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions specified in the Applicable Pricing Supplement.

Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to the provisions below, be either:

(a) if the Relevant Screen Page is available,

(i) the offered quotation (if only one quotation appears on the Relevant Screen Page); or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage per annum) for the Reference Rate which appears on the Relevant Screen Page as at 11h00 (Johannesburg time) (or as otherwise specified in the Applicable Pricing Supplement) on the Interest Determination Date in question plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If 5 (five) or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations; or

(b) if the Relevant Screen Page is not available or if, in the case of (a)(i) above, no such offered quotation appears or, in the case of (a)(i) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11h00 (Johannesburg time) on the Interest Determination Date in question. If 2 (two) or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent;

(c) if the Rate of Interest cannot be determined by applying the provisions of (a) and (b) above, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately 11h00 (Johannesburg time) on the relevant Interest Determination Date, deposits in an amount approximately equal to the Nominal Amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate to prime banks in the Johannesburg inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the Nominal Amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 11h00 (Johannesburg time) on the relevant Interest Determination Date, by the Reference Banks plus or minus (as appropriate) the Margin (if any). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 9.2(c), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (through substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than ZAR-JIBAR-SAFEX, the Rate of Interest in respect of such Notes will be determined as provided in the Applicable Pricing Supplement.

Notification of Rate of Interest and Interest Amount

The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be announced on SENS and notified to the CSD and/or every other relevant exchange or authority as soon as possible after their determination but in any event no later than the 3rd (third) Business Day before the relevant Interest Payment Date. Each Interest Amount, Interest Payment Date or effective Rate of Interest, as the case may be, so announced and/or notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period or a change in the effective Rate of Interest. Any such amendment will be promptly announced on SENS, notified to the CSD and/or every other relevant exchange or authority and to the Noteholders via SENS in accordance with Condition 20 (*Notices*) and at least 3 (three) Business Days prior to the relevant Interest Payment Date.

Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 9.2 (*Floating Rate Notes and Indexed Interest Notes*), by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error or proven error) be binding on the Issuer and all Noteholders and in the absence as aforesaid no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

9.3. **Mixed Rate Notes**

The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable on the form of interest-bearing Note (be it a Fixed Rate Note, Floating Rate Note or Index-Linked Note) specified for each respective period, each as specified in the Applicable Pricing Supplement. During each such applicable period, the Interest Rate on the Mixed Rate Notes shall be determined and fall due for payment on the basis that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes or Index-Linked Notes, as the case may be.

9.4. **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal or the Early Redemption Amount is improperly withheld or refused. In such event, interest will continue to accrue on the Nominal Amount of the Note or part of the Note at the Rate of Interest as specified in the Applicable Pricing Supplement, plus interest at the Default Rate specified in the Applicable Pricing Supplement (if any) until the date on which all amounts due in respect of such Note have been paid, or, in respect of uncertificated Notes, the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Noteholders in accordance with Condition 20 (*Notices*).

9.5. **Business Day Convention**

If any Interest Payment Date (or other date), which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention, would otherwise fall on a Day that is not a Business Day, then, if the Business Day Convention specified is:

(a) the **Floating Rate Business Day Convention**, only applicable to unlisted Notes, where such Interest Payment Date (or other date) shall be postponed to the next Day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months, or other period specified as the Interest Period in the Applicable Pricing Supplement, after the preceding applicable Interest Payment Date (or other date) has occurred; or

(b) the **Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next Day which is a Business Day; or

(c) the **Modified Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next Day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or

(d) the **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

10. PAYMENTS

10.1. General

Payments of principal and/or interest on an Individual Certificate shall be made by the Issuer to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register (as specified in the Applicable Pricing Supplement). In addition to the above, in the case of a final redemption payment, the holder of the Individual Certificate shall be required, on or before the Last Day to Register prior to the Maturity Date, to surrender such Individual Certificate at the offices of the Transfer Agent.

Payments of principal and/or interest in respect of uncertificated Notes shall be made by the Issuer to the CSD in the name of, and for, the account of the CSD and/or the Participants, as shown in the Register on the Last Day to Register pursuant to the Applicable Procedures, and the Issuer will be discharged of its payment obligations by proper payment in the name of, and for the account of the CSD and/ or the Participants, in respect of each amount so paid. Each of the Persons shown in the records of the CSD and the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his/her share of each payment so made by the Issuer to the registered holder of such uncertificated Notes.

Payment will be subject, in all cases, to any Applicable Law, but without prejudice to the provisions of Condition 12 (*Taxation*).

10.2. Method of Payment

10.2.1. Payments will be made in the South African Rands by credit or transfer, by means of electronic settlement, to the Noteholder.

10.2.2. Payments will be subject, to the Applicable Procedures (in the case of listed Notes or unlisted Notes which are settled through CSD) and in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*).

10.2.3. In the case of joint Noteholders with respect to Notes issued in certificated form, payment by electronic funds transfer will be made by the Issuer to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

10.3. Payment Day

10.3.1. Notwithstanding anything to the contrary contained in the Terms and Conditions, if the date for payment of any amount payable in respect of any Note is not a Business Day, then if a Business Day convention:

10.3.1.1. is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; and

10.3.1.2. is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Business Day Convention,

and interest shall accrue up and until, but exclude the relevant Interest Payment Date, and be paid to the Noteholder on the relevant Interest Payment Date.

10.4. Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

10.4.1. any additional amounts which may be payable with respect to principal under Condition 12 (*Taxation*);

10.4.2. the Final Redemption Amount of the Notes or the Early Redemption Amount of the Notes, as the case may be;

10.4.3. the Optional Redemption Amount(s) (if any), as specified in the Applicable Pricing Supplement, of the Notes;

10.4.4. in relation to Instalment Notes, the Instalment Amounts;

10.4.5. in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 11.7.3); and

10.4.6. any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 12 (*Taxation*).

11. REDEMPTION AND PURCHASE

11.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer in South African Rands at its Final Redemption Amount plus interest (if any) specified in, or determined in the manner specified in, the Applicable Pricing Supplement on the Maturity Date.

11.2. Redemption for Tax Reasons

11.2.1. Notes may be redeemed at the option of the Issuer at any time (in the case of Notes other than Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes having an Interest Rate then determined on a floating or indexed basis) or on any Interest Payment Date (in the case of Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes), on giving not less than 30 (thirty) Days nor more than 60 (sixty) Days' notice to the Noteholders prior to such redemption, in accordance with Condition 20 (Notices) (which notice shall be irrevocably certified by 2 (two) authorised directors of the Issuer and include particulars of the relevant change pursuant to Condition 11.2.1 below), if the Issuer, immediately prior to the giving of such notice, is of the reasonable opinion that:

11.2.1.1. as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa having power to tax, or any change or amendment of such laws which becomes effective after the relevant Issue Date, the Issuer is or would be required to pay additional amounts as provided or referred to in Condition 12 (*Taxation*); and

11.2.1.2. the requirement and/or any adverse effect cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 (ninety) Days prior to the earliest date on which the Issuer would be obliged to pay or may become subject to the payment of such additional amounts were a payment in respect of the Notes then due and the Issuer has obtained a legal opinion from its independent legal advisors to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

11.2.2. Notes may be redeemed by the Issuer in accordance with this Condition 11.2 (*Redemption for Tax Reasons*) in whole or in part. A redemption in part may be effected by the Issuer:

11.2.2.1. notwithstanding that such partial redemption may not entirely avoid such obligation to pay additional amounts as provided for or referred to in Condition 12 (*Taxation*); and

11.2.2.2. *mutatis mutandis* in the manner described in Condition 11.3 (*Redemption at the Option of the Issuer*), provided that the references to the giving of notice therein and to the Minimum Redemption Amount and the Higher Redemption Amount (both as specified in the Applicable Pricing Supplement) therein shall be disregarded for such purposes.

11.2.3. From the date of publication of the notice to Noteholders of the redemption referred to in this Condition 11.2 (*Redemption for Tax Reasons*), the Issuer shall deliver to the Transfer Agent and the Paying Agent at their Specified Addresses, for inspection by the relevant Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to effect such redemption have occurred and (ii) a copy of a legal opinion from independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

11.2.4. Notes redeemed for tax reasons pursuant to this Condition 11.2 (*Redemption for Tax Reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 11.7 (*Early Redemption Amounts*), together (if appropriate) with interest accrued from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of redemption or as specified in the Applicable Pricing Supplement.

11.3. **Redemption at the Option of the Issuer**

If the Issuer has specified in the Applicable Pricing Supplement to having an option to redeem, the Issuer may, having given not less than 30 (thirty) Days nor more than 60 (sixty) Days irrevocable notice to the Noteholders in accordance with Condition 20 (*Notices*), or unless otherwise specified in the Applicable Pricing Supplement, redeem all or some of the Notes (to which such Applicable Pricing Supplement relates) then Outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a Nominal Amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, both as indicated in the Applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Individual Certificates, and in accordance with the Applicable Procedures in the case of Redeemed Notes which are uncertificated, and in each case not more than 30 (thirty) Days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**).

In the case of Redeemed Notes represented by Individual Certificates, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 20 (*Notices*) not less than 15 (fifteen) Days prior to the date fixed for redemption. The aggregate Nominal Amount of Redeemed Notes represented by Individual Certificates shall bear the same proportion to the aggregate Nominal Amount of all Redeemed Notes as the aggregate Nominal Amount of Individual Certificates of such Notes outstanding, or Class of Notes, as the case may be, bears to the aggregate Nominal Amount of the Notes Outstanding, or Class of Notes, as the case may be, in each case on the Selection Date, provided that such first mentioned Nominal Amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination and the aggregate Nominal Amount of Redeemed Notes which are uncertificated shall be equal to the balance of the Redeemed Notes. No exchange of the relevant uncertificated Notes will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph, and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 20 (*Notices*) at least 10 (ten) Days prior to the Selection Date.

Holders of Redeemed Notes shall surrender the Individual Certificates, if any, representing the Notes in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Notes represented by such Individual Certificates are redeemed, the Transfer Agent shall deliver new Individual Certificates to the Noteholders, as the case may be, in respect of the balance of the Notes.

11.4. **Redemption at the Option of the Senior Noteholders**

If Senior Noteholders are specified in the Applicable Pricing Supplement as having an option to request the redemption of Senior Notes, such Senior Noteholders may exercise such option in respect of such Senior Notes by delivering to the Transfer Agent, in accordance with Condition 20 (*Notices*), a duly executed notice (**Put Notice**), at least 30 (thirty) Days but not more than 60 (sixty) Days, prior to the Optional Redemption Date.

For redemption in part, the redemption amount specified in such Put Notice in respect of any such Senior Note must be of a principal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as indicated in the Applicable Pricing Supplement.

The redemption by the Senior Noteholders of uncertificated Senior Notes shall take place in accordance with the Applicable Procedures.

The Issuer shall proceed to redeem the Senior Notes in respect of which such option has been exercised in accordance with the terms of the Applicable Pricing Supplement, at the Optional Redemption Amount(s) and on the Optional Redemption Date(s), together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

In the event that the redeeming Senior Noteholder is the holder of an Individual Certificate, then such Senior Noteholder shall (attached to the Put Notice) deliver the Individual Certificate to the Transfer Agent at least 1 (one) Business Day prior to the Optional Redemption Date for cancellation, failing which the Put Notice shall be invalid. A holder of an Individual Certificate shall, in that holder's Put Notice, specify a bank account in South Africa into which the redemption payment amount is to be paid.

If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation payment of such redemption monies is improperly withheld or refused, the Transfer Agent shall post such Note by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of such insurance to the Transfer Agent at the time of depositing the Notes) at such address as may have been given by the Noteholder in the Put Notice. At the end of each period for the exercise of such option, the Transfer Agent shall promptly notify the Issuer of the Nominal Amount of the Notes in respect of which such option has been exercised with it and the serial numbers in respect of any Notes represented by an Individual Certificate.

The delivery of Put Notices shall be required to take place during normal office hours to the Issuer and Transfer Agent. Put Notices shall be available for inspection at the Specified Address of the Transfer Agent.

Any Put Notice given by a Senior Noteholder holder pursuant to this Condition 11.4 (*Redemption at the Option of the Senior Noteholders*) shall be irrevocable except where, after giving the notice but prior to the due date of redemption, an Event of Default shall have occurred and be continuing in which event such Senior Noteholder, at its option, may elect by notice to the Issuer delivered at least 1 (one) Business Day prior to the Optional Redemption Date to withdraw the notice given pursuant to this Condition 11.4 (*Redemption at the Option of the Senior Noteholders*) and instead to declare such Senior Note forthwith due and payable pursuant to Condition 18 (*Events of Default*).

The Issuer shall have no liability to remedy any defects in any Put Notice or bring any such defects to the attention of any Noteholder.

11.5. **Redemption in the event of a Change of Control**

The provisions of this Condition 11.5 (*Redemption in the event of a Change of Control*) shall apply if specified as applicable in the Applicable Pricing Supplement.

11.5.1. A **Change of Control Event** shall occur if at any time while any Note remains Outstanding:

(i) a Change of Control occurs; and

(ii) within the Change of Control Period and in respect of that Change of Control:

(A) a Rating Downgrade occurs in relation to the Issuer and/or the Programme and/or any Notes rated by a Rating Agency, as the case may be; or

(B) if, at the time the Change of Control occurs, the Issuer and/or the Programme and/or the Notes, as the case may be, are not so rated, a Negative Rating Event occurs,

11.5.2. Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice to the Noteholders in accordance with Condition 20 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the option set out in Condition 11.5.4.

11.5.3. If a Change of Control Event occurs at any time while any Note remains Outstanding, then provided the Noteholders have:

(i) in terms of Condition 20 (*Notices*) issued a notice to convene a meeting of Noteholders within 30 (thirty) Days of the notification set out in Condition 11.5.2 above; and

(ii) resolved in terms of Condition 22 (*Meetings of Noteholders/Consent Process*) by way of Extraordinary Resolution to require the redemption of the Notes of that Class of Noteholders in these circumstances,

the Issuer shall redeem all Notes held by that Class of Noteholders at its Early Redemption Amount together with accrued interest (if any) within 15 (fifteen) Days of having received a written notice from that Class of Noteholders to redeem such Note (a **Change of Control Redemption Notice**).

11.5.4. Such option shall be exercisable by a Class of Noteholders through the delivery of a written notice (a Change of Control Redemption Notice) to the Issuer at its registered office within 60 (sixty) Days after the occurrence of a Change of Control Event, unless prior to the delivery by that Noteholder of its Change of Control Redemption Notice the Issuer gives notice to redeem the Notes.

11.5.5. For the purposes of this Condition 11.5 (*Redemption in the event of a Change of Control*):

(a) **Acting in Concert** means a group of Persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate Control of the Issuer;

(b) a **Change of Control** shall be deemed to have occurred at each time (whether or not approved by the senior management or board of directors of the Issuer) that any Person or Person Acting in Concert or any Person or Persons acting on behalf of any such Person(s) (**Relevant Person**), at any time directly or indirectly acquires Control of the Issuer, provided that a Change of Control shall not be deemed to have occurred if the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control, were all of the shareholders of the Issuer;

(c) **Change of Control Period** means, in relation to a Change of Control of the Issuer, the period commencing 60 (sixty) Days prior to such Change of Control and ending 60 (sixty) Days after such Change of Control;

(d) **Control** of the Issuer means (A) the holding beneficially of more than 50% (fifty percent) of the issued shares of the Issuer (excluding any part of the issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital), and/or (B) the power to cast, or control the casting of votes in respect of, such number of the shares in the issued shares of the Issuer carrying more than 50% (fifty percent) of the total number of votes that may be cast at a general meeting of the shareholders of the Issuer;

(e) **Investment Grade Rating** means a national scale rating of ***Baa3za*** by Moody's, ***zaBBB-*** by S&P, ***BBB-(RSA)*** by GCR or its equivalent for the time being, or better;

(f) a **Negative Rating Event** shall, in relation to Notes that are unrated and/or where no Rating is assigned to the Issuer and/or the Programme, as the case may be, by a Rating Agency at the time a Change of Control occurs, be deemed to have occurred if:

(A) the Issuer does not on or before the 60th (sixtieth) Business Day after the commencement of the Change of Control Period seek, and use all reasonable endeavours to obtain from a Rating Agency, a Rating in respect of itself and/or the Programme and/or the Notes, as the case may be, that are not rated; or

(B) if it does so seek and use such endeavours, it has not, at the expiry of the Change of Control Period and as a result of such Change of Control, obtained an Investment Grade Rating in respect of itself and/or the Programme and/or such Notes, as the case may be;

(g) **Rating Downgrade** shall, in relation to the Issuer and/or the Programme, as the case may be, and/or where any Notes are rated by a Rating Agency, be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Issuer and/or the Programme and/or such Notes, as the case may be, by any Rating Agency is:

(A) withdrawn; or

(B) changed from an Investment Grade Rating to a non-Investment Grade Rating; or

(C) in the case of a non-Investment Grade Rating, downgraded by any Rating Agency by one or more Rating Notches (as defined in Condition 11.5(h) below),

provided that no Rating Downgrade shall have occurred if the Rating assigned to the Issuer and/or the Programme and/or the Notes, as the case may be, is substituted for an Investment Grade Rating by another Rating Agency; and

(h) **Rating Notch** means the difference between one Rating and the Rating immediately below it, for example, from "*BB+*" to "*BB*" by the Rating Agency or such similar lower or equivalent Rating.

11.6. **Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating**

The provisions of this Condition 11.6 (*Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating*) shall apply if specified in the Applicable Pricing Supplement.

11.6.1. The Issuer shall, for so long as listed Notes remain Outstanding:

11.6.1.1. ensure that those Notes remain listed on the Interest Rate Market of the JSE (the **JSE Interest Rate Market Listing**); and

11.6.1.2. maintain any Rating (whether or not specified in the Applicable Pricing Supplement) in respect of the Issuer, the Notes or the Programme, as the case may be.

11.6.2. If a breach of any of the undertakings in Condition 11.6.1 above occurs, the Issuer shall within 3 (three) Business Days of such breach, and in accordance with Condition 20 (*Notices*), give notice (the **Issuer Redemption Notice**) of such breach and the procedure for exercising the option set out in Condition 11.6.3 below to the Noteholders;

11.6.3. Each Noteholder may within the period ending 15 (fifteen) BusinessDays of receipt of the Issuer Redemption Notice (the **Election Period**), require the Issuer to redeem its Notes on:

11.6.3.1. the Interest Payment Date immediately following the Election Period; or

11.6.3.2. if the Election Period expires within a Books Closed Period, the next Interest Payment Date falling after the Interest Payment Date at the end of the Election Period,

by delivery to the Issuer of a notice (the **Noteholder Redemption Notice**) in accordance with Condition 20 (*Notices*).

11.6.4. The Issuer shall, in accordance with Condition 11.6.3 above, redeem the Notes relevant to each Noteholder Redemption Notice at the Early Redemption Amount calculated in accordance with Condition 11.7 (*Early Redemption Amounts*), together with accrued interest (if any).

11.7. **Early Redemption Amounts**

For the purpose of Condition 11.2 (*Redemption for Tax Reasons*), Condition 11.3 (*Redemption at the Option of the Issuer*), Condition 11.4 (*Redemption at the Option of the Senior Noteholders)*, Condition 11.5 (*Redemption in the event of a Change of Control*) Condition 11.6 (*Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating*) and/or Condition 18 (*Events of Default*), the Notes will be redeemed at the Early Redemption Amount, plus interest (if any) calculated as follows:

11.7.1. in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

11.7.2. in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Nominal Amount; or

11.7.3. in the case of Zero Coupon Notes, at an amount equal to the sum of: (i) the Reference Price; and (ii) the product of the Implied Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable (the **Amortised Face Amount**); or

11.7.4. such other amount or method of calculation of the amount payable as is provided in the Applicable Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual Days elapsed divided by 365 (three hundred and sixty five), or such other calculation basis as may be specified in the Applicable Pricing Supplement.

11.8. **Instalment Notes**

Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment Dates. In the case of early redemption in accordance with Conditions 11.2 (*Redemption for Tax Reasons*), Condition 11.3 (*Redemption at the Option of the Issuer*), Condition 11.4 (*Redemption at the Option of the Senior Noteholders*), Condition 11.5 (*Redemption in the event of a Change of Control*), Condition 11.6 (*Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating*) and/or Condition 18 (*Events of Default*), the Early Redemption Amount will be determined pursuant to Condition 11.7 (*Early Redemption Amounts*).

11.9. **Partly Paid Notes**

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 11 (*Redemption and Purchase*) and the Applicable Pricing Supplement. In the case of early redemption in accordance with Conditions 11.2 (*Redemption for Tax Reasons*), Condition 11.3 (*Redemption at the Option of the Issuer*), Condition 11.4 (*Redemption at the Option of the Senior Noteholders*) 11.5 (*Redemption in the event of a Change of Control*), Condition 11.6 (*Redemption in the event of a failure to maintain JSE Listing and Rating*) and/or Condition 18 (*Events of Default*), the Early Redemption Amount will be determined pursuant to Condition 11.7 (*Early Redemption Amounts*).

11.10. **Exchangeable Notes**

If the Notes are Exchangeable Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in the manner indicated in the Applicable Pricing Supplement. Exchangeable Notes in respect of which Mandatory Exchange is indicated in the Applicable Pricing Supplement as applying, or upon the exercise by the Noteholder of the Noteholder's Exchange Right (if applicable), will be redeemed by the Issuer delivering to each Noteholder as many of the Exchange Securities as are required in accordance with the Exchange Price. The delivery by the Issuer of the Exchange Securities in the manner set out in the Applicable Pricing Supplement shall constitute the *in specie* redemption in full of such Notes.

11.11. **Purchases**

11.11.1. The Issuer or any of its Subsidiaries may, subject to the Applicable Laws, at any time purchase Notes, save for any instance where the Issuer or any of its Subsidiaries are in possession of unpublished price sensitive information (pursuant to the Financial Markets Act) or it is an automatic purchase to a credit-linked Note resulting from a credit event being called or a purchase pursuant to the exercise of an early redemption right in accordance with these Terms and Conditions by a holder of such Notes, at any price in the open market or otherwise.

11.11.2. Such Notes may, subject to Applicable Laws, be held, resold, or, at the option of the Issuer, surrendered to the Transfer Agent for cancellation.

11.12. **Cancellation**

All Notes which have been redeemed will forthwith be cancelled. All Notes so cancelled shall be forwarded to the Issuer and cannot be re-issued or resold. Where only a portion of Notes represented by an Individual Certificate are cancelled, the Transfer Agent shall deliver an Individual Certificate to such Noteholder in respect of the balance of the Notes.

11.13. **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 11 (*Redemption and Purchase*) or upon its becoming due and repayable as provided in Condition 18 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 11.7.3 as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of: (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and (ii) 5 (five) Days after the date on which the full amount of the moneys payable has been received by the CSD, and notice to that effect has been given to the Noteholder in accordance with Condition 20 (*Notices*).

11.14. **Applicable Procedures**

The redemption and partial redemption of Beneficial Interests shall take place in accordance with the Applicable Procedures and the Financial Markets Act.

12. **TAXATION**

Unless otherwise set out in the Applicable Pricing Supplement, all payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:

12.1. held by or on behalf of a Noteholder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with South Africa other than the mere holding of such Note or the receipt of principal or interest in respect thereof; or

12.2. presented for payment by or on behalf of, or held by, a Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements in force at the present time or in the future by making a declaration of non-residence or other similar claim or filing for exemption to which it is entitled to the relevant tax authority or the Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or

12.3. where such withholding or deduction is in respect of taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the taxable income (as defined in section 1 of the Income Tax Act) or taxable capital gain (as defined in paragraph 1 of Schedule 8 to the Income Tax Act) of any Noteholder; or

12.4. where (in the case of payment of principal and/or interest which is conditional on surrender and/or presentation of the relevant Individual Certificate in accordance with the Terms and Conditions) the relevant Individual Certificate is surrendered and/or presented more than 30 (thirty) Days after the Payment Day, except to the extent that the Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th (thirtieth) Day; or

12.5. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of tax defaulters.

Any reference in these Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under these Terms and Conditions or under any undertakings given in addition to, or in substitution for, these Terms and Conditions.

13. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

13.1. Exchange of Beneficial Interests

13.1.1. The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 42 of the Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such Beneficial Interest be exchanged for Notes in definitive form represented by an Individual Certificate (the **Exchange Notice**). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the Day on which such Beneficial Interest is to be exchanged for an Individual Certificate; provided that such Day shall be a Business Day and shall fall not less than 30 (thirty) Days after the Day on which such Exchange Notice is given.

13.1.2. The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Notes represented by an Individual Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) Days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) Day period, to the holder of the Beneficial Interest at the Specified Address of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.

13.1.3. In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form:

13.1.3.1. the CSD will surrender (through the CSD system) such uncertificated Notes to the Transfer Agent at its Specified Address; and

13.1.3.2. the Transfer Agent will obtain the release of such uncertificated Notes from the CSD in accordance with the Applicable Procedures.

13.1.4. An Individual Certificate shall, in relation to a Beneficial Interest in any number of Notes issued in uncertificated form of a particular aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Nominal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

13.2. Replacement

If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Address of the Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the Issuer and the Transfer Agent may reasonably require. Worn out, mutilated or defaced Individual Certificates must be surrendered at the Specified Address of the Transfer Agent before replacements will be issued.

13.3. Death and sequestration or liquidation of Noteholder

Any Person becoming entitled to Notes as a consequence of the death, sequestration or liquidation of such Noteholder may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 13.3 (*Death and sequestration or liquidation of Noteholder*), or of his title as the Issuer and the Transfer Agent shall require, he be registered himself as the holder of such Notes or, subject to the Applicable Procedures, this Condition 13.3 (*Death and sequestration or liquidation of Noteholder*) and Condition 16.2 (*Transfer of Notes represented by Individual Certificates*), may transfer such Notes. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any Person is so entitled until such Person shall be registered as aforesaid or until such time such Notes are duly transferred.

13.4. **Costs**

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all taxes and governmental charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the Noteholder represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Notes may be levied by other Persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer. The costs and expenses of the delivery of Individual Certificates and all taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Noteholder.

14. **REGISTRATION OF NOTES ISSUED IN CERTIFICATED FORM**

14.1. The Register of Noteholders in respect of Notes issued in certificated form:

14.1.1. shall be kept at the Specified Address of the Transfer Agent and a copy thereof shall be made available for inspection at the Specified Address of the Issuer (as set out at the end of this Programme Memorandum) or such other Person as may be appointed for the time being by the Issuer to maintain the Register;

14.1.2. shall contain the names, addresses and bank account numbers of the registered Noteholders;

14.1.3. shall show the total Nominal Amount of the Notes held by the Noteholders;

14.1.4. shall show the dates upon which each of the Noteholders was registered as such;

14.1.5. shall show the serial numbers of the Individual Certificates and the dates of issue thereof;

14.1.6. shall be open for inspection at all reasonable times during business hours on Business Days by any Noteholder or any Person authorised in writing by a Noteholder; and

14.1.7. shall be closed during the Books Closed Period.

14.2. The Transfer Agent shall alter the Register in respect of any change of name, address or account number of any of the Noteholders of which it is notified.

14.3. Except as provided for in these Terms and Conditions or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.

14.4. Except as provided for in these Terms and Conditions or as required by law, the Issuer shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Individual Certificate may be subject.

15. **REGISTRATION OF NOTES ISSUED IN UNCERTIFICATED FORM**

15.1. The Uncertificated Securities Register of Noteholders in respect of Notes issued in uncertificated form will be administered by a Participant or the CSD as determined in accordance with the rules of the CSD.

15.2. Subject to Applicable Laws and the Applicable Procedures, title to Beneficial Interests held by Noteholders through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD or the relevant Participants for such Noteholders. Beneficial Interests may be transferred only in accordance with the Applicable Procedures.

15.3. The Participant, or the CSD, as the case may be, shall alter the Uncertificated Securities Register in respect of any change of name, address or account number of any of the Noteholders of uncertificated notes of which it is notified.

16. **TRANSFER OF NOTES**

16.1. ***Transfer of Beneficial Interests in Notes held in the CSD***

16.1.1. Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD.

16.1.2. Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.

16.1.3. Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the Participants, in accordance with the Applicable Procedures.

16.1.4. Transfers of Beneficial Interests in Notes will not be recorded in the Register and the CSD will continue to be reflected in the Register as the holder of such Notes notwithstanding such transfers.

16.2. ***Transfer of Notes represented by Individual Certificates***

16.2.1. In order for any transfer of Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:

16.2.1.1. the transfer of such Notes must be embodied in a Transfer Form;

16.2.1.2. the Transfer Form must be signed by the registered Noteholder of such Notes and the transferee, or any Representatives of that registered Noteholder or transferee; and

16.2.1.3. the Transfer Form must be delivered to the Transfer Agent at its Specified Address together with the Individual Certificate representing such Notes for cancellation.

16.2.2. Notes represented by an Individual Certificate may only be transferred, in whole or in part, in amounts of not less than the Specified Denomination (or any multiple thereof).

16.2.3. Subject to this Condition 16.2 (*Transfer of Notes represented by Individual Certificates)*, the Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Laws and/or Applicable Procedures), record the transfer of Notes represented by an Individual Certificate (or the relevant portion of such Notes) in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified Address or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Notes transferred reflecting the outstanding Nominal Amount of the Notes transferred.

16.2.4. Where a Noteholder has transferred only a portion of the Notes represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Specified Address or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, at the risk of such Noteholder, a new Individual Certificate representing the balance of the Notes held by such Noteholder.

16.2.5. The transferor of any Notes represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

16.2.6. Before any transfer of Notes represented by an Individual Certificate is registered in the Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.

16.2.7. No transfer of any Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 14 *(Registration of Notes issued in Certificated Form).*

16.2.8. If a transfer of any Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.

16.2.9. In the event of a partial redemption of Notes under Condition 11.3 (Redemption at the Option of the Issuer), the Transfer Agent shall not be required in terms of Condition 11.3 (Redemption at the Option of the Issuer), to register the transfer of any Notes during the period beginning on the 10th (tenth) Day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive).

17. PRESCRIPTION

The Notes will become void unless presented for payment of principal within a period of 3 (three) years after their Redemption Date.

18. EVENTS OF DEFAULT

18.1. Senior Notes

18.1.1. Unless otherwise set out in the Applicable Pricing Supplement if, for any particular Series of Notes, one or more of the following events (**Events of Default**) shall have occurred and be continuing:

18.1.1.1. ***Non-Payment***

the Issuer fails to pay any principal or interest due under the Senior Notes on its due date for payment thereof and any such failure continues for a period of 7 Business Days, after receiving written notice from any of the Senior Noteholders demanding such payment following the service on the Issuer of a written notice requiring that breach to be remedied; or

18.1.1.2. ***Breach of Material Obligations***

the Issuer fails to perform or observe any of its obligations under any Senior Notes other than those referred to in Condition 10 and such failure has continued for the period of 30 days following the service on the Issuer of written notice requiting the same to be remedied; or

18.1.1.3. ***Negative Pledge***

the Issuer or any other Material Subsidiary, as the case may be, fails to remedy a breach of Condition 7 (*Negative Pledge*) within 21 (twenty one) Days of receiving written notice from the Senior Noteholders demanding such remedy; or

18.1.1.4. ***Authorisation and Consents***

any action, condition or thing, including obtaining any consent, license, approval or authorisation now or in future necessary to enable the Issuer to comply with its obligations under the Notes is not taken, fulfilled or in place or any such consent, license, approval or authorisation is revoked, modified, withdrawn or withheld or ceases to be in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes, and the Issuer fails to take reasonable steps to remedy such circumstances within 10 Business Days of receiving written notice from the Noteholders demanding such remedy; or

18.1.1.5. ***Insolvency and Winding-up etc.***

(i) an administrator, curator, business rescue practioner or judicial manager is appointed or a resolution is passed or an order of a court of a competent jurisdiction is made that the Issuer be wound-up or placed under business rescue whether provisionally (and not dismissed or withdrawn within 30 days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship, otherwise than for the purposes of or pursuant to and followed by an amalgamation, merger, demerger, consolidation, reconstruction, reorganisation or other similar arrangement in which a continuing corporation effectively assumes all obligations of the Issuer under the Notes or the terms of which were previously approved by Extraordinary Resolution of Noteholders; or

(ii) an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of the Issuer; or

(iii) the Issuer stops payment (within the meaning of the bankruptcy law of the jurisdiction in which the Issuer is incorporated or any other applicable bankruptcy law) or is unable to pay its debts as and when they fall due or (otherwise than for the purposes of such a consolidation, amalgamation, merger, reconstruction or reorganisation as is referred to in Condition 18.1.1.4) ceases or through an official action of the board of directors of the Issuer threatens to cease to carry on business; or

(iv) proceedings shall have been initiated against the Issuer under any applicable bankruptcy, reorganisation or insolvency law and such proceedings have not been discharged or stayed within a period of 60 days; or

(v) the Guarantor is wound up, or the Guarantor offers a compromise to its creditors or negotiates with all its creditors another agreement relating to its payment difficulties, or such measures are officially decreed or if the Guarantor applies for a surseance van betaling (within the meaning of the Bankruptcy Act of The Netherlands (*Faillissementswet*)) or files a petition in its own bankruptcy (*faillissement*) or if an effective order is made to declare the Guarantor bankrupt (failliet) and such order shall have continued undischarged and unstayed for a period of 60 days; or

18.1.1.6. ***Enforcement Proceedings***

an executory attachment *(executoriaal beslag)* is made on any substantial part of the assets of the Guarantor or an interlocutory attachment *(conservatoir beslag*) is made thereon and is not cancelled or withdrawn within 30 days after the making thereof; or

18.1.1.7. ***Cross Default***

any other bonds, debentures, notes or other indebtedness for money borrowed having an aggregate outstanding amount of at least ZAR500,000,000 (hereinafter collectively called **Indebtedness**) of the Issuer become or becomes prematurely repayable following a default which (if it is capable of remedy) shall not have been remedied, or steps are taken to enforce any security therefor, or the Issuer defaults in the repayment of any such Indebtedness at the maturity thereof or at the expiration of any applicable grace period therefor or any guarantee of or indemnity in respect of any Indebtedness of others given by the Issuer shall not be honoured when due and called upon; or

18.1.1.8. ***Credit Support Agreements and Guarantee***

(i) the credit support agreement or supplemental credit support agreement is terminated or any provision thereof is amended or waived, in each case in a manner adverse to the interests of Notes or not enforced in a timely manner by TFS or is breached by the Parent; or

(ii) the credit support agreement or supplemental credit support agreement is terminated or any provision thereof is amended or waived, in each case in a manner adverse to the interests of holders of Notes or not enforced in a timely manner by the Guarantor or is breached by TFS; or

(iii) the Guarantee is terminated or any provision thereof is amended or waived, in each case in a manner adverse to the interests of the Noteholders or not enforced in a timely manner by the Issuer or the Guarantee is breached by the Guarantor,

then any Senior Noteholder may, by written notice to the Issuer at the registered office of the Issuer, effective upon the date of receipt thereof by the Issuer, declare the Senior Notes held by the Senior Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 11.7 (*Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, or as specified in the Applicable Pricing Supplement failing which the Senior Noteholders may by written notice to the Guarantor at the Registered Offices of the Guarantor, demand payment in terms of the Guarantee, provided that, notwithstanding the taking of such action, although an amount will be due it may not be payable if the Issuer and/or the Guarantor, as the case may be, withholds or refuses to make any such payment in order to comply with any law or regulation of South Africa or to comply with any order of a court of competent jurisdiction.

For the purposes of Condition 18.1.1.7 (*Cross Default*) any Indebtedness which is in a currency other than South African Rand may be translated into South African Rand at the spot rate for the sale of South African Rand against the purchase of the relevant currency quoted by any leading bank selected on any day such a quotation for such purposes is requested.

18.2. **Subordinated Notes**

18.2.1. If the Issuer defaults in relation to Subordinated Notes in the payment of any amount payable in respect of such Subordinated Notes, and such default continues for a period of 7 (seven) Business Days after receiving written notice from any of the holders of Subordinated Notes, or if an Event of Default as contemplated in Condition 18.1.1.5 (*Insolvency and Winding-up etc.*) occurs, any holder of a Subordinated Note may, subject as provided below, at its discretion and without notice, institute such proceedings against the Issuer as it may think fit to enforce the obligations of the Issuer under such Subordinated Notes, provided that the Issuer shall not be obliged, save in the case of liquidation, winding-up or business rescue proceedings, to pay any sum or sums sooner than the same would otherwise have been payable by it.

18.2.2. Subject to Applicable Laws, iIn the event of the winding-up or liquidation, whether finally or provisionally, or business rescue proceedings of the Issuer, otherwise than for the purposes of an amalgamation, merger, consolidation or re-organisation not involving liquidation, winding-up or bankruptcy, then any holder of Subordinated Notes issued by the Issuer may by written notice to the Issuer at its registered office, require that its Subordinated Notes are immediately due and repayable at their Early Redemption Amount together with the accrued interest to the date of payment, save that the Noteholders of Subordinated Notes may only receive payment once all the other creditors of the Issuer have been paid in full.

18.3. **Notification of Event of Default**

If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify the Guarantor and all Noteholders in accordance with Condition 20 *(Notices*) of the Terms and Conditions, the Dealers and the JSE in writing.

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

19.1. Any third party appointed by the Issuer as Calculation Agent, Transfer Agent, Paying Agent, Settlement Agent and Issuer Agent or otherwise shall act solely as the agents of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders. The Issuer is entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the Specified Address through which any agent acts.

19.2. If the Issuer elects to appoint another entity (not being the Issuer) as Calculation Agent, Transfer Agent, Paying Agent, Settlement Agent or Issuer Agent, that other entity, on execution of an appropriate agency agreement or an appropriate accession letter to the agency agreement entered into amongst the Issuer and the original Calculation Agent, Transfer Agent, Paying Agent and Issuer Agent as the case may be, shall serve in that capacity in respect of the Notes. The Issuer shall notify the Noteholders (in the manner set out in Condition 20 (*Notices*)) of any such appointment and if any Notes are listed on the Interest Rate Market of the JSE, the Issuer shall notify the JSE of any such appointment.

20. **NOTICES**

20.1. All notices to the Noteholders of Notes represented by Individual Certificates shall be in writing and shall be sent by registered mail to the respective addresses of those Noteholders appearing in the Register or delivered by hand to the respective addresses of those Noteholders appearing in the Register. Each such notice shall be deemed to have been received by the relevant Noteholder on the 7th (seventh) day following the day on which the notice was posted as received by a post office (if such notice is sent by registered mail) or the date of delivery (if such notice is delivered by hand).

20.2. Notwithstanding the provisions of Condition 20.1, for so long as all of the Notes in a Tranche are held in their entirety in the CSD, they may be substituted for the notice contemplated in Condition 20.1, by the delivery of the relevant notice to the CSD, the relevant Participant and the Financial Exchange for communication by them to the holders of Beneficial Interests in such Notes in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests on the Day of delivery of such notice to the relevant Participant and Financial Exchange.

20.3. Notwithstanding the provisions of Conditions 20.1 and 20.2 and in respect of listed Notes only, notices relating to the dissemination of information by the Issuer (save for any notices relating to the amendment of any Condition in terms of Condition 21 (*Amendment of these Terms and Conditions*)) may be announced via SENS.

20.4. Any notice to the Issuer shall be deemed to have been received by the Issuer, if delivered to the registered office of the Issuer, on the date of delivery, and if sent by registered mail, on the 7th (seventh) Day after the Day on which it is sent. The Issuer may change its registered office upon prior written notice to Noteholders specifying such new registered office.

20.5. For so long as any of the Notes are uncertificated, notice may be given by any holder of an uncertificated Note to the Issuer *via* the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Participants may approve for this purpose.

21. AMENDMENT OF THESE TERMS AND CONDITIONS

21.1. These Terms and Conditions set out all the rights and obligations relating to the Notes and, subject to the further provisions of this Condition 21 (*Amendment of these Terms and Conditions*), no addition, variation or consensual cancellation of these Terms and Conditions shall be of any force or effect unless the JSE has been notified and the amendments have been reduced to writing and signed by or on behalf of the Issuer, the Guarantor and the Noteholders (if applicable).

21.2. The Issuer may effect, without the consent of the Noteholders or the relevant Class of Noteholders, as the case may be, any modification of the Terms and Conditions, and/or the Applicable Pricing Supplement(s) and/or the Guarantee which is of a technical nature (including an increase in the Programme Amount and the Guarantee size) or is made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws. No prior approval of the JSE or such other Financial Exchange, as the case may be, is required, however, the Issuer must provide the amended Terms and Conditions and/or the Applicable Pricing Supplement to the JSE immediately after the amendment and release an announcement on SENS providing a summary of the amendments and where the amended Terms and Conditions and/or the Applicable Pricing Supplement and/or the amended Guarantee will be available for the inspection. Any such modification to the abovementioned documents shall be binding on the Noteholders or the relevant Class of Noteholders, as the case may be, and any such modification shall be communicated to the Noteholders or the relevant Class of Noteholders, as the case may be, in accordance with Condition 20 (*Notices*) as soon as is practicable thereafter.

21.3. If any amendments to the Terms and Conditions, and/or the Applicable Pricing Supplement(s) and/or the Guarantee, do not fall within the provisions of Condition 21.2 the amendments will be approved in terms of Conditions 21.4 set out below.

21.4. Subject to the prior conditional formal approval of the JSE or such other Financial Exchange, as the case may be, the Issuer may with the prior sanction of an Extraordinary Resolution of Noteholders, or the relevant Class of Noteholders, as the case may be, or with the prior written consent of Noteholders or the relevant Class of Noteholders, as the case may be, holding not less than 66.67% (sixty-six point sixty-seven percent) of the value of all the Notes Outstanding, or relevant Class of Notes, as the case may be, from time to time, amend these Terms and Conditions, and/or the Applicable Pricing Supplement(s) and/or the Guarantee, provided that no such amendment shall be of any force or effect unless notice of the intention to make such amendment shall have been given to all Noteholders, or relevant Class of Notes, as the case may be, in terms of Condition 20 (*Notices*).

21.5. Within 48 (forty eight) hours after the meeting to consider the proposed Extraordinary Resolution has been held or the Noteholders' consent from the written Extraordinary Resolution has been received, the Issuer shall procure that a SENS announcement is released containing details of the voting results.

21.6. Any such amendment to this Programme Memorandum shall be binding on the Noteholders or the relevant Class of Noteholders, as the case may be.

22. MEETINGS OF NOTEHOLDERS/CONSENT PROCESS

22.1. Convening of meetings

22.1.1. The Issuer may at any time convene a meeting of Noteholders or Class of Noteholders (a Meeting or the Meeting).

22.1.2. The Issuer must convene a Meeting upon the requisition in writing of the holders of:

22.1.2.1. at least 10% (ten percent) of the aggregate Nominal Amount outstanding of the Notes; or

22.1.2.2. at least 10% (ten percent) of the aggregate Nominal Amount outstanding of a specific Class of Notes (**Requisition Notice**).

22.1.3. The Issuer will, if required to convene a Meeting by the Noteholders (as contemplated in Condition 22.1, in line with the Applicable Procedures) inform the JSE in writing and describe the purpose of the meeting and announce the receipt of the Requisition Notice on SENS.

22.1.4. Whenever the Issuer wishes or is required to convene a Meeting, it shall forthwith give notice in writing to the Noteholders as specified in Condition 22.4 (*Notice of Meetings*) and in accordance with the Applicable Procedures.

22.1.5. The Meeting must be announced on SENS and the announcement must state, inter alia, the date and time of the Meeting and the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive a Notice of Meeting and the last date by which proxy forms must be submitted.

22.1.6. All Meetings shall be held in Johannesburg and/or virtually, as described in the Notice of Meeting.

22.1.7. Any director or duly authorised representative of the Issuer, and any other Person authorised in writing by the Issuer, may attend and speak at a Meeting, but shall not be entitled to vote, other than as a proxy (as defined below) or duly authorised representative of a Noteholder.

22.1.8. The Noteholders who demanded a Meeting may, prior to such Meeting, withdraw the demand for such Meeting by issuing a written notice to the Issuer, a copy of which must also be submitted to the JSE. Further, the Issuer may cancel the required Meeting if the required percentage in Condition 22.1.2 is not met as a result of one or more of the demands being withdrawn.

22.1.9. Where the Issuer is required to convene a Meeting, the Issuer must within 2 (two) Business Days after the Meeting was held announce on SENS the outcome of the Meeting.

22.2. **Requisition**

22.2.1. Upon receipt of a Requisition Notice, the Issuer shall issue a Notice of Meeting, which shall include the date and time of the meeting and the date selected by the Issuer to determine which Noteholders shall receive the Notice of Meeting and the last day for proxy forms to be submitted and the Notice of Meeting shall further state the nature of the business for which the meeting is to be held and the Requisition Notice shall be deposited at the registered office of the Issuer.

22.2.2. A Requisition Notice may consist of several documents in like form, each signed by one or more requisitionists.

22.3. **Convening of meetings by requisitionists**

If the Issuer does not proceed to cause a Meeting to be held within a reasonable period of time and in accordance with the Applicable Laws after the deposit with the company secretary of the Issuer of a valid Requisition Notice, requisitionists who together hold not less than 10% (ten percent) of the aggregate Nominal Amount outstanding of the Notes or a Class of Notes for the time being, may themselves convene the Meeting, provided that such Meeting so convened shall be held within 60 (sixty) Days from the date of delivery of the Requisition Notice and shall be convened as nearly as possible in the same manner as that in which Meetings may be convened by the Issuer. Notice of the Meeting shall be required to be given to the Issuer.

22.4. **Notice of Meeting**

22.4.1. Subject to Condition 22.4.2, unless all Noteholders or all the holders of a relevant Class of Notes are present at the meeting and vote to waive the minimum notice period, a minimum of at least 15 (fifteen) Business Days written notice specifying the place (physical or virtual), Day, time (including the notice period applicable pursuant to the Applicable Procedures) and record date of the proposed Meeting and the nature of the business to be transacted thereat shall be given by the Issuer to Noteholders.

22.4.2. After the deposit with the company secretary of the Issuer of a valid Requisition Notice, the Issuer must, within the time period prescribed by the Applicable Laws and the Debt and Specialist Securities Listings Requirements of the JSE, issue a written Notice of Meeting to the Noteholders.

22.4.3. The Notice of Meeting shall also specify the percentage of voting rights that will be required for the proposed resolution to be adopted and the form of the proposed resolution and shall include a statement to the effect that Noteholders may appoint proxies (who need not also be Noteholders) and that the participants at the Meeting need to provide satisfactory identification. Such Notice of Meeting is required to be given in accordance with Condition 20 (*Notices*).

22.4.4. In the case of a written resolution, the notice to Noteholders or a Class of Noteholders, as the case may be, must include the proposed resolutions to be passed, the record date, any restrictions on voting as provided for in these Terms and Conditions, the last date on which a Noteholder may submit its written vote as well as the address where the vote must be submitted.

22.4.5. A resolution in writing submitted to Noteholders or Noteholders of a Series or Class, as the case may be, entitled to exercise voting rights in relation to the resolution, and signed by the requisite majority of Noteholders or Noteholders of a Series or Class, as the case may be, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the last day on which that resolution is signed by any one or more of the Noteholders or Noteholders of a Series or Class comprising the requisite majority, as the case may be. That resolution may consist of two or more documents in the same form each of which is signed by one or more of the Noteholders or Noteholders of a Series or Class, as the case may be.

22.5. **Quorum**

22.5.1. At any meeting one or more Noteholders or relevant Class of Noteholders, as the case may be, present in person or by proxy and holding in the aggregate not less than 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least 1 (one) matter to be decided at the meeting shall form a quorum for the transaction of business. If there are more than two Noteholders, then the meeting may not begin until at least three Noteholders are present at the meeting.

22.5.2. No business shall be transacted at a meeting of Noteholders or any Class of Noteholders unless a quorum is present at the time when the meeting proceeds to business.

22.5.3. If, within 1 (one) hour from the time fixed for the meeting, a quorum is not present, (i) for the meeting to take place, then the meeting shall stand adjourned for 1 (one) week, or (ii) for the matter to be considered, then the meeting shall be postponed to a later time in the meeting unless there is no other business on the agenda for the meeting, in which case the meeting shall stand adjourned for one week.

22.5.4. The chairman may extend the one hour limit for a reasonable period on the grounds that (a) exceptional circumstances affecting weather or transportation have generally impeded or are generally impeding the ability of the Noteholders to be present at the meeting or (b) 1 (one) or more particular Noteholders, having been delayed have communicated an intention to attend the meeting, and those Noteholders, together with others in attendance, would satisfy the quorum requirements for the meeting for the matter to be considered. The Issuer is not required to give further notice of a meeting that has been postponed or adjourned unless the location of the meeting has changed. If at the time appointed for a postponed meeting to begin or an adjourned meeting to resume, the requirements for a quorum have not been satisfied, the Noteholders present in person or by proxy will be deemed to constitute a quorum.

22.6. **Chairman**

The chairman of the meeting shall be appointed by the Issuer, except for meetings requisitioned by Noteholders, in which case Noteholders will elect the chairman.

22.7. **Adjournment**

22.7.1. A meeting, or the consideration of any matter at the meeting, may be adjourned from time to time without further notice, on a motion supported by Persons entitled to exercise, in aggregate, the majority of the voting rights held by all of the Persons who are present at the

meeting at the time and that are entitled to be exercised on at least one matter remaining on the agenda of the meeting or on the matter under consideration. Such adjournment may be to a fixed time and place or until further notice (in such case, the notice must then be provided to the Noteholders timeously). A meeting, or the consideration of any matter at the meeting, may be adjourned from time to time without further notice, on a motion supported by Persons entitled to exercise, in aggregate, the majority of the voting rights held by all of the Persons who are present at the meeting at the time and that are entitled to be exercised on at least 1 (one) matter remaining on the agenda of the meeting or on the matter under consideration. Such adjournment may be to a fixed time and place or until further notice (in such case, the notice must then be provided to the Noteholders timeously).

22.7.2. A meeting may not be adjourned beyond the earlier of (i) the date falling 120 (one hundred and twenty) Business Days after the record date or (ii) the date falling 60 (sixty) Business Days after the date on which the adjournment occurred (unless otherwise provided in the Issuer's constitutive documents).

22.7.3. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

22.8. **How questions are decided**

22.8.1. At a meeting, a resolution put to the vote shall be decided by a poll unless, before or on the declaration that such meeting will be conducted by poll, a vote by show of hands, is demanded by the chairman or by any one of the Noteholders present in person (physically or virtually) or by proxy.

22.8.2. Unless a vote by show of hands is demanded, a declaration by the chairman that on a poll a resolution has been carried, or carried by a particular majority, or lost, shall be conclusive evidence of that fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

22.8.3. A polled vote must be held on a particular matter to be voted on in a meeting if a demand for a polled vote is made by (i) at least 5 (five) persons having the right to vote on the matter either in person or as proxy of the Noteholder or (ii) a Person who is, or Persons who together are, entitled to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter.

22.8.4. In the case of an equality of votes, whether on a poll or a show of hands, the chairman shall not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

22.9. **Votes**

22.9.1. On a show of hands every Noteholder present in person shall have 1 (one) vote. On a poll every Noteholder, present in person or by proxy, shall have 1 (one) vote for each ZAR1,000,000 (one million Rand) of the Nominal Amount outstanding of the Notes held by him. The joint holders of Notes shall have only 1 (one) vote on a show of hands and 1 (one) vote on a poll for each ZAR1,000,000 (one million Rand) of the Nominal Amount outstanding of the Notes of which they are the registered holder and the vote may be exercised only by that holder present whose name appears first on the Register in the event that more than 1 (one) of such joint holders is present in person or by proxy at the meeting. The Noteholder in respect of uncertificated Notes shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Notes in accordance with the instructions to the CSD from the holders of Beneficial Interests conveyed through the Settlement Agents in accordance with the Applicable Procedures.

22.9.2. Notwithstanding anything to the contrary contained herein, any Noteholder that is the Issuer or any of its Subsidiaries shall not be entitled to vote.

22.10. **Proxies and representatives**

22.10.1. Noteholders may:

22.10.1.1. present in person; or

22.10.1.2. through any appointed Person (a proxy), by an instrument in writing (a form of proxy) in the form annexed to the notice convening the meeting, signed by the Noteholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney of a duly authorised officer or a duly authorised officer of the corporation, vote

on a poll or by show of hands.

22.10.2. A Person appointed to act as proxy need not be a Noteholder.

22.10.3. The form of proxy shall be deposited in accordance with the Applicable Procedures at the office of the Noteholder's nominated Participant or at the office where the Register is kept or at such other office as the Issuer may determine before the time appointed for holding the meeting or adjourned meeting at which the Person named in such form of proxy proposes to vote, or the chairman decides otherwise and in default, the proxy shall be invalid.

22.10.4. No form of proxy shall be valid after the expiration of 6 (six) months from the date named in it as the date of its execution.

22.10.5. A proxy shall have the right to demand or join in demanding a poll.

22.10.6. Notwithstanding Condition 22.10.4 the form of proxy shall be valid for any adjourned meeting, unless the contrary is stated thereon.

22.10.7. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the form of proxy was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Issuer at the office of the Transfer Agent more than, and that the transfer has been given effect to less than, 12 (twelve) hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

22.10.8. Any Noteholder which is a corporation may by resolution of its directors or other governing body authorise any Person to act as its representative in connection with any meeting or proposed meeting of Noteholders. Any reference in this Condition 22 (*Meetings of Noteholders/Consent Process*) to a Noteholder present in person includes such a duly authorised representative of a Noteholder.

22.11. **Minutes**

22.11.1. The Issuer shall cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the Issuer.

22.11.2. Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

22.12. ***Mutatis mutandis* application**

The provisions of this Condition 22 (*Meetings of Noteholders/Consent Process*) shall apply *mutatis mutandis* to the calling and conduct of meetings on an individual Tranche, Series or Class of Noteholders, as the case may be.

23. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes having terms and conditions the same as any of the other Notes issued under the Programme or the same in all respects save for the amount and date of the first payment of interest thereon, the Issue Price and the Issue Date, so that the further Notes shall be consolidated to form a single Series with the Outstanding Notes.

24. GOVERNING LAW

24.1. Unless otherwise set out in the Applicable Pricing Supplement, the Terms and Conditions and all rights and obligations to the Notes are governed by, and shall be construed in accordance with, the laws of South Africa in force from time to time.

24.2. The Guarantee, and any non-contractual obligations arising out of or in relation to the Guarantee, will be governed by, and shall be construed in accordance with the laws of The Netherlands in force from time to time.

SIGNED at _____ on this _____ day of _____2025

For and on behalf of
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED

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

USE OF PROCEEDS

Capitalised terms used in this section headed "Use of Proceeds" 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.

For purposes of the Commercial Paper Regulations it is recorded that the "*Ultimate Borrower*", as defined in the Commercial Paper Regulations, of the net proceeds from each Tranche of Notes will be the Issuer, unless otherwise indicated in the Applicable Pricing Supplement.

The proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, or as may otherwise be described in the Applicable Pricing Supplement.

FORM OF GUARANTEE BY TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

Capitalised terms used in this section headed "Form Guarantee by 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.

This Guarantee is made on _____2025

BY:

(1) **TOYOTA MOTOR FINANCE (NETHERLANDS) B.V**. (trade registration number 33194984) a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its principal office at World Trade Center Amsterdam, Tower One, Level 26, Zuidplein 218, 1077 XV Amsterdam, The Netherlands (the **Guarantor**)

IN FAVOUR OF:

(2) **THE HOLDERS** for the time being and from time to time of the New Notes referred to below.

WHEREAS:

(A) Pursuant to a guarantee given in favour of the noteholders dated 29 November 2005, which was amended and restated on 23 August 2013, 27 October 2021 and 28 October 2022 (the **Previous Guarantees**) the Guarantor guaranteed the payment by Toyota Financial Services (South Africa) Limited (the **Guaranteed Issuer**) of all sums expressed to be payable in respect of the Notes issued under the Programme.

(B) The Guaranteed Issuer seeks to update the Programme Memorandum and has accordingly prepared the amended and restated programme memorandum dated 19 May 2025 (the **New Programme Memorandum**).

(C) The Guarantor has agreed that, with effect from the date hereof, the Guarantor shall guarantee the payment by the Guaranteed Issuer of all sums expressed to be payable in respect of the Notes issued under the New Programme Memorandum on or after the date hereof (the **New Notes**), on the terms of this Guarantee.

(D) The Guarantor shall have no liability in respect of the New Notes under the Previous Guarantees.

(E) This does not affect the Guarantor's guarantee of payments by the Guaranteed Issuer of principal and interest in respect of Notes issued under the Programme prior to the date hereof which shall continue to have the benefit of the Previous Guarantees.

THIS GUARANTEE WITNESSES as follows:

1. **INTERPRETATION**

1.1. In this Guarantee:

1.1.1. **Beneficial Interest** means the undivided share of a co-owner of the New Notes as provided in section 37 of the Financial Markets Act;

1.1.2. **Paying Agent** means FirstRand Bank Limited, acting through its Rand Merchant Bank Division or, in relation to any Tranche of Notes, such other person specified in the Applicable Pricing Supplement as the Paying Agent;

1.1.3. **Notes** means secured or unsecured Notes issued or to be issued by the Guaranteed Issuer under the Programme, pursuant to the New Programme Memorandum;

1.1.4. **Noteholders** (and each a Noteholder) means the holders of the Registered Notes (as recorded in the Register) registered in the name of, and held by Strate Proprietary Limited, or its nominee, each holder of a Beneficial Interest (in which regard any certificate or other document issued by a Participant, as to the nominal amount of such Beneficial Interest in Notes standing to the account of any person shall be prima facie proof of such Beneficial Interest), shall be treated by the Guarantor as the Noteholder of such nominal amount of such Notes (represented by such Beneficial Interest) for all purposes under this Guarantee;

1.1.5. **Participants** means depositary institutions accepted by Strate Proprietary Limited as participants in terms of the Financial Markets Act;

1.1.6. **Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

1.1.7. **Programme** means the Domestic Medium Term Note Programme established pursuant to a Programme Memorandum under which the Guaranteed Issuer may, from time to time, issue Notes;

1.1.8. **Programme Memorandum** means the programme memorandum dated 30 November 2005, amended and restated on 23 August 2013, 27 October 2021, 28 October 2022 and on 19 May 2025 in respect of the Programme supplemented from time to time; and

1.1.9. **Sanctions Authority** means the Security Council of the United Nations, the United States of America, the European Union, the United Kingdom, Switzerland, any state which has jurisdiction over the Issuer and/or the Guarantor, and the governments and official institutions of any of the above, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the US Department of State and His Majesty's Treasury.

Defined terms which do not contain their own definition herein, shall bear the same meaning herein as given in the section headed *"Terms and Conditions of the Notes"* in the New Programme Memorandum.

1.2. Any reference in this Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3. Any reference in this Guarantee to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended, consolidated, extended or re-enacted (whether before or after the date of this Guarantee).

1.4. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Guarantee.

1.5. Any reference in this Guarantee to the CSD shall, wherever the context so permits, be deemed to include reference to its successor or any additional or alternative depository approved by the Guaranteed Issuer and the Guarantor.

1.6. Words used in this Guarantee denoting the masculine gender shall include the feminine gender also, words denoting persons only shall include companies, corporations and partnerships and words importing the singular number shall include the plural and in each case vice versa.

1.7. References to any document or agreement are to be construed as references to such document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time.

1.8. A reference to the *"winding-up"* or "*dissolution"* of a person shall be construed so as to include any equivalent or analogous proceedings under the law of any jurisdiction in which any person is established, organised or incorporated or any jurisdiction in which such person carries on business.

1.9. A reference to *"bankruptcy proceedings"* shall be construed so as to include any proceedings, suits or actions for the bankruptcy, liquidation, administration, receivership, emergency regulations, suspension of payments, arrangement or relief of debtors, or the appointment of a bankruptcy trustee, administrator, administrative receiver, liquidator, trustee or similar official, and any equivalent or analogous proceedings under the law of the jurisdiction pursuant to which the person is organised, established or incorporated or in any jurisdiction in which such person carries on business.

2. **GUARANTEE AND INDEMNITY**

2.1. The Guarantor hereby:

2.1.1. unconditionally and irrevocably guarantees to each holder of a New Note (the **New Noteholders**) the due and punctual payment of all sums from time to time payable by the Guaranteed Issuer in respect of such New Note (the **New Guaranteed Obligations**), for so long as such New Notes are outstanding, as and when the same become due and payable, as its own primary obligations and not as co-debtor (*medeschuldenaar*), as a surety (*borgtocht*) or a contract of joint and several liability (*hoofdelijkheidsverklaring*), and accordingly undertakes to pay to such New Noteholder forthwith upon demand of such New Noteholder and in the manner and currency prescribed by such New Note for payments by the Guaranteed Issuer in respect of the New Notes any and every sum or sums which the Guaranteed Issuer is at any time liable to pay in respect of such New Note and which the Guaranteed Issuer has failed to pay; and

2.1.2. undertakes to each New Noteholder that, if any sum referred to in Clause 2.1.1 is not recoverable from the Guaranteed Issuer thereunder for any reason whatsoever (including, without limitation, by reason of any New Note or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law), then, (notwithstanding that the same may have been known to such New Noteholder) the Guarantor will, as a sole, original and independent obligor, forthwith upon demand by such New Noteholder, pay such sum by way of a full indemnity in the manner and currency as is provided for in the New Notes and indemnify each New Noteholder against all losses, claims, costs, charges and expenses to which it may be subject or which it may incur under or in respect of the New Notes or this Guarantee. This indemnity constitutes a separate, abstract, additional and independent obligation from the other obligations under this Guarantee and shall give rise to a separate and independent cause of action,

2.2. The Guaranteed Issuer shall be deemed to have discharged its obligations to pay holders of Beneficial Interests at such time as all amounts due and payable have been placed at the disposal of the CSD or its nominee, in which case the Guarantor is also discharged of such obligations.

2.3. This Guarantee is a guarantee for the benefit of each New Noteholder from time to time. Upon transfer of any such New Note, a New Noteholder thereof shall no longer have any rights hereunder with respect to such New Note. The rights under this Guarantee with respect to a New Note are not separately transferable from such New Note. It is specifically intended by the parties hereto that the rights under this Guarantee with respect to any New Note shall be transferred by operation of law under Article 6:251 of the Dutch Civil Code (**DCC**) to a subsequent New Noteholder of that New Note.

2.4. To the extent that any payment in respect of any settlement or discharge (**Payment**) between the Guaranteed Issuer and the Noteholders (or any individual Noteholder) may be avoided or reduced by the Guaranteed Issuer (or any other person on the Guaranteed Issuer's behalf) by virtue of any applicable provisions or enactments relating to bankruptcy, insolvency or liquidation, the Noteholders shall each be entitled to recover the amount by which such Payment is so avoided or reduced from such Guarantor subsequently as if such settlement or discharge had not occurred.

3. **TAXES AND WITHHOLDINGS**

3.1. All payments in respect of the New Notes under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by The Netherlands and/or the Republic of South Africa or any political subdivision or any authority thereof or therein having power to tax (**Taxes**). If the Guarantor or any agent thereof is required by law or regulation to make any withholding or deduction for or on account of Taxes, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as will result in the receipt by the New Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable to a New Noteholder if and to the extent:

3.1.1. such New Noteholder had been able to avoid or reduce such withholding or deduction by completing any procedural formalities but has failed to do so; or

3.1.2. such Taxes had not been imposed but for such New Noteholder having some connection with The Netherlands or the Republic of South Africa other than the mere holding of and payment in respect of the relevant New Note; or

3.1.3. such Taxes had not been so imposed but for the presentation by the holder of such New Note for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

3.1.4. such Taxes arise in connection with the US Foreign Account Tax Compliance Act and/or in connection with any treaties, legislation, regulations, intergovernmental agreements and/or agreements with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction facilitating the implementation thereof.

4. **PRESERVATION OF RIGHTS**

4.1. The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety (*borgtocht*) or a contract of joint and several liability and as such constitute its independent, abstract and primary obligations.

4.2. The obligations of the Guarantor hereunder shall be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and, in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Guaranteed Issuer's obligations under or in respect of any New Note and shall continue in full force and effect until the earlier of the date on which either (i) all sums due from the Guaranteed Issuer in respect of each New Note have been paid, and (ii) all obligations of the Guaranteed Issuer thereunder or in respect thereof have been satisfied in full.

4.3. Neither the obligations expressed to be assumed by the Guarantor herein nor the rights, powers and remedies conferred upon the New Noteholders by this Guarantee or by law shall be discharged, impaired or otherwise affected by:

4.3.1. the bankruptcy, winding-up, liquidation or dissolution of the Guaranteed Issuer or any change in the Guaranteed Issuer's status, function, control or ownership; or

4.3.2. any of the obligations of the Guaranteed Issuer under any of the New Notes being or becoming illegal, invalid or unenforceable; or

4.3.3. time or other indulgence being granted or agreed to be granted to the Guaranteed Issuer in respect of its obligations under or in respect of the New Notes; or

4.3.4. any amendment to, or any variation, waiver or release of, any obligation of the Guaranteed Issuer under any of the New Notes or any security or other guarantee or indemnity in respect thereof; or

4.3.5. any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the New Noteholders or any of them by the Guarantee or by law.

4.4. No New Noteholder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Guarantee or by law:

4.4.1. to make any demand of the Guaranteed Issuer, other than the presentation of the relevant New Note; or

4.4.2. to take any action or obtain judgment in any court against the Guaranteed Issuer; or

4.4.3. to make or file any claim or proof in a winding-up or dissolution of the Guaranteed Issuer,

4.5. The Guarantor agrees that, so long as any sums are or may be owed by the Guaranteed Issuer in respect of the New Notes or the Guaranteed Issuer is under any actual or contingent obligation thereunder, the Guarantor shall not exercise any right which the Guarantor may at any time have by reason of performance by the Guarantor of its obligations hereunder:

4.5.1. to be indemnified by the Guaranteed Issuer, and/or

4.5.2. to claim any contribution from any other guarantor of the Guaranteed Issuer's obligations under or in respect of the New Notes; and/or

4.5.3. to take the benefit (in whole or in part) of any security enjoyed in connection with the New Notes by any New Noteholder; and/or

4.5.4. to be subrogated to the rights of any New Noteholder against the Guaranteed Issuer in respect of amounts paid by the Guarantor under this Guarantee.

4.6. The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4.7. Notwithstanding anything stated to the contrary herein, the Guarantor shall not be under any obligation to make any payments pursuant to this Guarantee if the Issuer's failure to pay results from the occurrence of:

4.7.1. the intervention of, or any action by, any governmental agency of South Africa which:

4.7.1.1. prevents such payment by causing the Issuer to be unable to transfer monies to CSD or to the registered holders or to convert foreign currency to the currency of payment in accordance with the Notes; or

4.7.1.2. results in the transfer of the majority shareholding in, or control over, the Issuer to an entity which is not a member of the Toyota Group;

4.7.2. the expropriation, nationalisation or other comparable measure imposed by any governmental or other public agency of or on any of the assets of the Issuer in any jurisdiction in which the Issuer operates;

4.7.3. any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority applicable to the Issuer; and

4.8. In addition, the Guarantor shall not be under any obligation to make any payments pursuant to this Guarantee if the Guarantor is prevented to pay under any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

5. DEPOSIT OF GUARANTEE

This Guarantee shall be deposited with and held by the Paying Agent until the date on which all the obligations of the Guaranteed Issuer and the Guarantor under or in respect of the New Notes have been discharged in full. The Guarantor hereby acknowledges the right of every New Noteholder to a copy of this Guarantee.

6. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in The Netherlands and/or the Republic of South Africa on or in connection with the execution and performance of this Guarantee, and shall indemnify each New Noteholder against any claim, demand, action, liability, damages, costs, loss or expenses (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. BENEFIT OF GUARANTEE

7.1. This Guarantee is given to the New Noteholders with the consequence that the New Noteholders acquire the right to directly demand from the Guarantor the performance of the obligations assumed in this Guarantee. The Paying Agent does not assume any agency, trustee, fiduciary or any similar obligations on behalf of the New Noteholders.

7.2. It is hereby irrevocably agreed and stipulated, for nil consideration *("om niet"* in the sense of the article referred to), by way of third party stipulation *("derdenbeding"*) in the meaning of Article 6:253 DCC, for the benefit of each New Noteholder (whether present or future) that, to the extent that any such New Noteholder should not become entitled to the rights under this Guarantee with respect to any New Note (whether by operation of Article 6:251 DCC as referred to in Clause 2.3 hereof or otherwise), such New Noteholder shall become a beneficiary of the rights under (and accordingly a party to) this Guarantee as set forth in Article 6:253 DCC upon having become a New Noteholder of such New Notes, Receipts or Coupons (unless such New Noteholder has rejected such stipulation without delay upon having become aware of it).

8. PAYMENTS

8.1. All payments under this Guarantee shall be made mutatis mutandis in accordance with Condition 10 (*Payments*) of the Terms and Conditions.

8.2. Payment to the Paying Agent of any sum demanded by a New Noteholder under this Guarantee shall:

8.2.1. be made by the Guarantor to the Paying Agent not later than 5 (five) Business Days after receipt of a demand in accordance with the provisions of Clause 2;

8.2.2. discharge the Guarantor of its applicable obligation to New Noteholders under this Guarantee; and

8.2.3. pro tanto discharge the Guaranteed Issuer of its corresponding obligations to New Noteholders under the New Notes.

9. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provisions under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

10. NOTICES

10.1. All notices and other communications hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

World Trade Centre Amsterdam
Tower One, Level 26
Zuidplein 218
1077 XV Amsterdam
The Netherlands
Tel: +31 20 502 5310
Fax: +31 20 502 5329
Attention: Chief Executive Officer

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the New Noteholders.

10.2. Any communication from any party to any other under this Guarantee shall be effective upon receipt by the addressee, provided that any such notice or other communication which would otherwise take effect after 16:00 (Johannesburg time) on any particular day shall not take effect until 10:00 (Johannesburg time) on the immediately succeeding business day in the place of the addressee.

11. LAW AND JURISDICTION

11.1. This Guarantee, and any non-contractual obligations arising out of or in relation to this Guarantee, is governed by, and shall be construed in accordance with the laws of The Netherlands.

11.2. The Guarantor agrees for the benefit of the New Noteholders that the district court (*Rechtbank*) in Amsterdam, The Netherlands, shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Guarantee including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Guarantee, (respectively, Proceedings and Disputes) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

11.3. The Guarantor irrevocably waives any objection which it might now or hereafter have to the abovementioned court being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that such court is not a convenient or appropriate forum.

For and on behalf of

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

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

DESCRIPTION OF TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED

All information pertaining to, inter alia, the description of Toyota Financial Services (South Africa) Limited, its business, directors, management and corporate governance, is set out in the Information Statement, which will be amended and restated from time to time, which is incorporated by reference in, and forms part of this Programme Memorandum, and is available on the Issuer's website https://www.toyota.co.za/payment-options/toyota-financial-services.

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

All information pertaining to, inter alia, the description of Toyota Motor Finance (Netherlands) B.V. its business and directors is set out in the Information Statement, which will be amended and restated from time to time, which is incorporated by reference in, and forms part of this Programme Memorandum, and is available on the Issuer's website https://www.toyota.co.za/payment-options/toyota-financial-services/corporate-affairs.

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

All information pertaining to, inter alia, the relationship of Toyota Motor Finance (Netherlands) B.V. with Toyota Financial Services Corporation and Toyota Motor Corporation, *is set out in the Information Statement, which will be amended and restated from time to time, which is incorporated by reference in, and forms part of this Programme Memorandum, and is available on the Issuer's website https://www.toyota.co.za/payment-options/toyota-financial-services*.

DESCRIPTION OF TOYOTA FINANCIAL SERVICES CORPORATION

All information pertaining to, inter alia, the description of Toyota Financial Services Corporation its business, management and directors is set out in the Information Statement, which will be amended and restated from time to time, which is incorporated by reference in, and forms part of this Programme Memorandum, and is available on the Issuer's website https://www.toyota.co.za/payment-options/toyota-financial-services/corporate-affairs

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Capitalised terms used in this section headed "Settlement, Clearing and Transfer of Notes" shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section or are clearly inappropriate from the context.

Notes listed on the Interest Rate Market of the JSE and/or held in the CSD

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE in uncertificated form will be held in the CSD. A Tranche of unlisted Notes may also be held in the CSD.

Clearing systems

Each Tranche of Notes listed on the Interest Rate Market of the JSE will be issued, cleared and settled in accordance with the Applicable Procedures for the time being of the JSE and the CSD through the electronic settlement system of the CSD. Such Notes will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD.

The CSD has, as the operator of an electronic clearing system, been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid, each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued, cleared and transferred in accordance with the Applicable Procedures and the Terms and Conditions, and will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE and the CSD. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

Participants

The CSD maintains accounts for Participants. As at the Programme Date, the Participants which are approved by the CSD, in terms of the Applicable Procedures, as Settlement Agents to perform electronic settlement of funds and scrip are ABSA Bank Limited; Citibank N.A. South Africa Branch; FirstRand Bank Limited Nedbank Limited; The Standard Bank of South Africa Limited; Standard Chartered Bank, Johannesburg Branch and the South African Reserve Bank. Euroclear, Bank S.A./N.V., as operator of the Euroclear System (**Euroclear**), and Clearstream Banking, société anonyme, (Clearstream Luxembourg) (**Clearstream**) as operator of the Euroclear System, and Clearstream will settle off-shore transfers in the Notes through their Participants.

Settlement and clearing

Participants will be responsible for the settlement of scrip and payment transfers through the CSD, the JSE and the South African Reserve Bank.

While a Tranche of Notes is held in the CSD, the Noteholder will be named in the Register as the holder of the Notes in that Tranche in accordance with the Applicable Procedures. All amounts to be paid in respect of Notes held in the CSD will be paid to the relevant Participants on behalf of the relevant Noteholder pursuant to the Applicable Procedures. All rights to be exercised in respect of Notes held in the CSD will be exercised by the relevant Noteholder.

In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the Nominal Amount of such Notes standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest. However, the Noteholder as the registered holder of such Notes named in the Uncertificated Securities Register will be treated by the Issuer, the Paying Agent, the Transfer Agent and the CSD as the holder of that aggregate Nominal Amount of such Notes for all purposes.

Payments of all amounts in respect of a Tranche of Notes which is listed on the Interest Rate Market of the JSE and/or held in uncertificated form will be made to the CSD, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests. Each of the Persons reflected in the records of the CSD as the holders of Beneficial Interests in Notes shall look solely to the CSD or the relevant Participant, as the case may be, for such Person's share of each payment so made by (or on behalf of) the Issuer to, or for the order of, the CSD.

Payments of all amounts in respect of a Tranche of Notes which is listed on the Interest Rate Market of the JSE and/or held in uncertificated form will be recorded by the CSD, distinguishing between interest and principal, and such record of payments by the CSD, shall be *prima facie* proof of such payments.

Transfers and exchanges

Subject to the Applicable Laws and the Applicable Procedures, title to Beneficial Interest held by Noteholders through the CSD will be freely transferable and will pass on transfer thereof by electronic book entry in the securities accounts maintained by the CSD or relevant Participants for such Noteholders.

Beneficial Interests may be exchanged for Notes represented by Individual Certificates in accordance with Condition 16.2 (*Transfer of Notes represented by Individual Certificates*).

Records of payments, trust and voting

Neither the Issuer nor the Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to Beneficial Interests. Neither the Issuer nor the Paying Agent nor the Transfer Agent will be bound to record any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

Notes listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE

Each Tranche of Notes which is listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE will be issued, cleared and settled in accordance with the rules and settlement procedures for the time being of that Financial Exchange. The settlement and redemption procedures for a Tranche of Notes which is listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

SUBSCRIPTION AND SALE

Capitalised terms used in this section headed "Subscription and Sale" 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.

The Dealers have in terms of the amended and restated programme agreement dated 19 May 2025 entered into amongst the Issuer, the Guarantor, the Arranger and the Dealers, as may be amended, supplemented or restated from time to time (the **Programme Agreement**), agreed with the Issuer on a basis upon which each Dealer may from time to time agree to subscribe for Notes or procure the subscription of the Notes.

Selling restrictions

South Africa

Each Dealer has (or will have) represented, warranted and agreed that it (i) will not offer Notes for subscription, (ii) will not solicit any offers for subscription for or sale of the Notes, and (iii) will itself not sell or offer the Notes in South Africa in contravention of the Companies Act, Banks Act, Exchange Control Regulations and/or any other Applicable Laws and regulations of South Africa in force from time to time.

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that it will not make an "*offer to the public*" (as such expression is defined in the Companies Act, and which expression includes any section of the public) of Notes (whether for subscription, purchase or sale) in South Africa. This Programme Memorandum does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

Offers not deemed to be offers to the public

Offers for subscription for, or sale of, Notes are not deemed to be offers to the public if:

(a) made only to certain investors contemplated in section 96(1)(a) of the Companies Act; or

(b) the total contemplated acquisition cost of Notes, for any single addressee acting as principal, is equal to or greater than ZAR 1,000,000 (one million Rand), or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the Companies Act.

Information made available in this Programme Memorandum should not be considered as "*advice*" as defined in the Financial Advisory and Intermediary Services Act, 2002.

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

(a) the Notes in that Tranche have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act;

(b) it has not offered, sold or delivered any Notes in that Tranche and will not offer, sell or deliver any Notes in that Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 (forty) Days after completion of the distribution, as determined and certified by the Dealer(s) or, in the case of an issue of such Notes on a syndicated basis, the relevant Lead Manager, of all Notes of the Series of which that Tranche of Notes is a part, within the United States or to, or for the account or benefit of, U.S. Persons;

(c) it will send to each dealer to which it sells any Notes in that Tranche during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. Persons; and

(d) it, its Affiliates and any Persons acting on its or any of its Affiliates behalf have not engaged and will not engage in any directed selling efforts in the United States (as defined in Regulation S under the Securities Act) with respect to the Notes in that Tranche and it, its Affiliates and any Persons acting on its or any of its Affiliates' behalf have complied and will comply with the offering restrictions requirements of Regulation S.

Until 40 (forty) Days after the commencement of the offering of a Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

European Economic Area

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that, in relation to each Member State of the European Economic Area which has implemented the EU Prospectus Regulations (each a **Relevant Member State**), with effect from and including the date on which the EU Prospectus Regulations is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of any of such Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of any of such Notes to the public in that Relevant Member State:

(a) if the terms or drawdown prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulations in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State in accordance with the EU Prospectus Regulations and/or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus, if not a drawdown prospectus, has subsequently been completed by the terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulations, in the period beginning and ending on the dates specified in the drawdown prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulations;

(c) at any time to fewer than 150 (one hundred and fifty) natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulations) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulations, provided that no such offer referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulations or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulations.

For the purposes of this provision, the expression an "*offer of Notes to the public*" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**EU Prospectus Regulations**" means Regulation (EU) 2017/1129 (as amended).

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, in relation to any offering of Notes to which Directive 2014/65/EU on markets in financial instruments (as amended, **MiFID II**) applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II), including that any commission, fee or non-monetary benefit received from the relevant Issuer complies with such rules.

United Kingdom

Public Offer Selling Restrictions under the UK Prospectus Regulation

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that has not made and will not make an offer of any of such Notes to the United Kingdom except that it may make an offer of any of such Notes to the public in the United Kingdom:

(a) if the final terms or drawdown prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to section 86 of the Financial Services and Markets Act, 2000 (the **FSMA**) (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act, 2018 and regulations made thereunder.

Other regulatory restrictions: Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

(a) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 (*Financial Promotion*) of the FSMA) received by it in connection with the issue or sale of any Securities in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

(b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

(a) in relation to any of the Notes in that Tranche which have a maturity of less than one year, (i) it is a Person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any of such Notes other than to Persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any of the Notes in that Tranche under circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any of the Notes in that Tranche in, from or otherwise involving the United Kingdom.

General

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to agree that:

(a) it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in each jurisdiction in which it purchases, subscribes or procures the subscription for, offers or sells Notes in that Tranche or has in its possession or distributes the Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscription, offers or sales; and

(b) it will comply with such other or additional restrictions as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement.

Neither the Issuer nor any of the Dealer(s) represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder nor assumes any responsibility for facilitating such subscription or sale.

TAXATION

Capitalised terms used in this section headed "Taxation" 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.

The comments below are intended as a general guide to the relevant tax laws of South Africa and the Netherlands (as applicable) as at the Programme Date. The comments in respect of the tax laws of the Netherlands are limited to such taxes as specifically referred to in the section "Netherlands" below. Any reference to the Netherlands in this section is a reference to the European part of the Kingdom of the Netherlands.

South African and Netherlands tax laws are subject to frequent change and accordingly the comments set out below may be subject to change, possibly with retrospective effect. The contents of this section headed "Taxation" do not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional tax advisers in this regard. The Issuer and the Guarantor make no representation and give no warranty or undertaking, express or implied, and accept no responsibility for the accuracy or completeness of the information contained in this section.

South Africa

General

As used in this part, a "**South African Noteholder**" means a beneficial owner of Notes or the amounts paid in terms thereof who is a "resident" as defined in Section 1 of the South African Income Tax Act 58 of 1962 (the **Income Tax Act**). Residents are subject to income tax in South Africa on their worldwide income.

As used in this part, a "**non-South African Noteholder**" means a beneficial owner of Notes or the amounts paid in terms thereof who is not a resident for South African income tax purposes. Non-residents are subject to income tax in South Africa on all income derived from a South African source (subject to relief which may be available in terms of domestic exemptions and/or applicable double taxation agreements).

Any reference to interest in this part refers to "interest" as defined in Section 24J of the Income Tax Act. Under Section 24J of the Income Tax Act, broadly speaking, "interest" includes any interest or similar finance charges, discount, or premium receivable in terms of or in respect of a financial arrangement, which includes any interest-bearing arrangement or debt. The statements in this part do not take account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the Terms and Conditions or any related documentation.

Section 24JB of the Income Tax Act contains specific provisions dealing with the taxation of "financial assets" and "financial liabilities" of "covered persons", as defined in Section 24JB of the Income Tax Act. If section 24JB applies to the Noteholders and the Notes, the tax treatment of the acquisition, holding and/or disposal of the Notes will differ from what is set out in this section. Noteholders should seek advice from their own professional advisors as to whether these provisions may apply to them.

Income Tax on interest on Notes

Prospective Noteholders are advised to consult their own professional advisers as to whether the receipt and/or accrual of any interest in respect of the Notes will result in a South African income tax liability or South African interest withholding tax.

In terms of Section 24J of the Income Tax Act, interest income in terms of Notes is deemed to accrue to a holder on a day-to-day basis using the yield-to-maturity methodology, or an acceptable alternative methodology as provided for in Section 24J of the Income Tax Act.

South African Noteholders

A South African Noteholder will generally be liable for South African income tax, levied in the form of normal tax on the gross amount of any interest received by or accrued to the South African Noteholder in respect of Notes, subject to any available deductions, allowances and exemptions.

Non-South African Noteholders

A non-South African Noteholder will generally only be liable for South African income tax on interest income in respect of Notes to the extent that such interest income is from a source within South Africa, levied either in the form of normal tax or withholding tax. In terms of the statutory source rules, interest income is from a South African source where that interest is received or accrued in respect of the utilisation or application in South Africa by any person of any funds or credit obtained in terms of any form of interest-bearing arrangement, or is attributable to an amount of interest incurred by a person that is a resident, unless such amount is attributable to a permanent establishment of such resident which is situated outside South Africa.

Where the interest income on the Notes is not from a South African source, no South African income tax implications will arise for a non-South African Noteholder.

The following non-South African Noteholders will be subject to normal tax on interest income deemed to accrue on a day-to-day basis as set out above, and subject to any available deductions, allowances and exemptions –

a) a non-South African Noteholder who is a natural person and who was physically present in South Africa for a period exceeding 183 days in aggregate during the 12-month period preceding the date on which the interest is received or accrues by or to that person; or

b) a non-South African Noteholder where the interest arises from debt which is effectively connected to a permanent establishment of that Noteholder in South Africa, and such person is registered as a taxpayer in terms of Chapter 3 of the South African Tax Administration Act 28 of 2011.

As concerns all other non-South African Noteholders, interest income on Notes will be taxed through the levying of a final withholding tax on interest at a statutory rate of 15% (fifteen per cent) of the amount of any interest that is paid by any person to or for the benefit of any non-resident.

Relief from all or a portion of the interest withholding tax liability may be available under an applicable double taxation agreement, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (**MLI**) (where appropriate), provided the conditions to the availing of benefits are met.

Documentary requirements exist to rely on certain exemptions from, or reductions in, the rate of withholding tax on interest and must be submitted before the interest is paid to the person making the payment.

There are certain exemptions from the withholding tax on interest in respect of South African sourced interest paid to a foreign person in terms of Section 50D of the Income Tax Act, including payments of interest made –

a) in respect of any “listed debt”, which is defined as debt that is listed on a “recognised exchange”. Any Financial Exchange should constitute a “recognised exchange” in accordance with paragraph 1 of the Eighth Schedule to the Income Tax Act; or

b) in respect of a debt owed by another foreign person unless, *inter alia*, the debt claim in respect of which that interest is paid is effectively connected with a permanent establishment of that other foreign person in South Africa if that other foreign person is registered as a taxpayer in terms of Chapter 3 of the South African Tax Administration Act 28 of 2011.

Other exemptions may apply to interest payments made to specific non-South African Noteholders.

Income Tax on payment under the Guarantee

Prospective Noteholders are advised to consult their own professional advisers as to whether any payments received or accrued under the Guarantee will result in a liability for South African income tax.

South African Noteholders

A South African Noteholder will be subject to South African income tax on payments received or accrued under the Guarantee, regardless of the source of that income.

Non-South African Noteholders

A non-South African Noteholder will only be liable for South African income tax on payments received or accrued under the Guarantee if the source of the Guarantee payments is located in South Africa.

The statutory source rules contained in the Income Tax Act do not directly address the source of payments made under the Guarantee. Accordingly, the source of payments under the Guarantee is likely to be determined with reference to relevant rules and principles under South African common law. Any relief under an applicable double taxation agreement may be subject to the application of the MLI.

Income Tax on foreign exchange gains and losses

Prospective Noteholders are advised to consult their own professional advisers as to whether any South African income tax implications on foreign exchange gains or losses will arise on translation and realization of Notes.

Non-South African Noteholders

No income tax implications on foreign exchange gains or losses will arise for non-South African Noteholders, unless such Notes are effectively connected to a permanent establishment of such non-South African Noteholder in South Africa.

Capital Gains Tax on redemption or transfer of Notes

Prospective Noteholders are advised to consult their own professional advisers as to whether a disposal of Notes will result in a capital gains tax liability in South Africa.

South African Noteholders

Disposals of Notes held by South African Noteholders as capital assets may be subject to capital gains tax, determined in accordance with the capital gains tax provisions contained in the Eighth Schedule to the Income Tax Act.

Non-South African Noteholders

No capital gains tax implications will arise on Notes disposed of by a non-South African Noteholder unless the Notes disposed of are effectively connected with a permanent establishment of that person in South Africa.

Section 8F and 8FA of the Income Tax Act

Section 8F of the Income Tax Act applies to "*hybrid debt* instruments", and section 8FA of the Income Tax Act applies to "*hybrid interest*", which are terms defined in the Income Tax Act, with reference to "*debt*" instruments that have certain equity-like features.

Sections 8F and 8FA provide that interest on a hybrid debt instrument and/or hybrid interest are, for purposes of the Income Tax Act, deemed to be a dividend *in specie*. If either of these provisions apply, the tax treatment of the interest may differ from what is set out above, and such payments may be subject to dividends withholding tax as a result of the deemed classification of interest as dividends *in specie*. The provisions of sections 8F and 8FA are subject to certain exemptions.

Prospective Noteholders are advised to consult their own professional advisers as to whether the abovementioned provisions may apply to them.

Securities Transfer Tax

Neither the issue nor the transfer of Notes is subject to Securities Transfer Tax in South Africa in terms of the Securities Transfer Tax Act 25 of 2007.

Value-Added Tax

No value-added tax (**VAT**) is payable on the issue or transfer of the Notes in terms of the Value-Added Tax Act 89 of 1991 (the **VAT Act**). The issue, sale or transfer of the Notes constitute "*financial services*" as defined in section 2 of the VAT Act. In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security as well as the buying and selling of derivatives constitute a financial service, which is exempt from VAT in terms of section 12(a) of the VAT Act.

However, commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Notes that constitute "*debt securities*" as defined in section 2(2)(iii) of the VAT Act will be subject to VAT at the standard rate (currently 15% (fifteen per cent)), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents of South Africa who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act.

The Netherlands

This summary does not address the Netherlands tax consequences for a Noteholder that is considered to be affiliated (*gelieerd*) to the Guarantor within the meaning of the Netherlands Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, a Noteholder is considered to be affiliated to the Guarantor for these purposes if (i) it has a qualifying interest in the Guarantor, (ii) the Guarantor has a qualifying interest in such party, or (iii) a third party has a qualifying interest in both the Guarantor and such party. For these purposes, a party is equated with any collaborating group of parties of which it forms part. A qualifying interest is an interest that allows the holder to have a decisive influence over the other party's decisions, in such a way that it is able to determine the activities of the other party. A party is in any case considered to have a qualifying interest in another party if it (directly or indirectly) owns more than 50 per cent. of the voting rights in such other party.

Withholding Tax

All payments by the Guarantor under the Guarantee may be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Turnover Tax

No Netherlands turnover tax will arise in respect of any payment in consideration for the issue of Notes with respect to any cash settlements of Notes or with respect to the delivery of the Notes.

Other Taxes and Duties

No Netherlands registration tax, capital tax, custom duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in The Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the Courts of The Netherlands) of the documents relating to the issue of Notes (including the Guarantee) or the performance by Guarantor of its obligations thereunder.

SOUTH AFRICAN EXCHANGE CONTROL

Capitalised terms used in this section headed "South African Exchange Control" 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.

The information below is intended as a general guide to the position under the Exchange Control Regulations as at the Programme Date. The Exchange Control Regulations are subject to change at any time without notice. The contents of this section headed "South African Exchange Control" do not constitute exchange control advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

Non-South African resident Noteholders and emigrants from the Common Monetary Area

Dealings in the Notes and the performance by the Issuer of its obligations under the Notes and the Terms and Conditions may be subject to the Exchange Control Regulations.

Emigrant Capital Account

Emigrant Capital in an Emigrant's Capital account may be used for the subscription for or purchase of Notes. Any amounts payable by the Issuer in respect of the Notes subscribed for or purchased with Emigrant Capital from an Emigrant's Capital account may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account.

Emigrants from the Common Monetary Area

Any Individual Certificates issued to Noteholders who are emigrants from the Common Monetary Area will be endorsed "*non-resident*". Such restrictively endorsed Individual Certificates shall be deposited with an authorised foreign exchange dealers controlling such emigrant's remaining assets.

In the event that a Beneficial Interest in Notes is held by an emigrant from the Common Monetary Area through the CSD, the securities account maintained for such emigrant by the relevant Participant will be designated as an Emigrant Capital account.

Any payments of principal due to a Noteholder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Noteholder's Emigrant Capital account, as maintained by an authorised foreign exchange dealer. Interest payments are freely transferable and may be credited to the emigrant's non-resident Rand account. Capital amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

Non-residents of the Common Monetary Area

Any Individual Certificates issued to Noteholders who are not resident in the Common Monetary Area will be endorsed "*non-resident*". In the event that a Beneficial Interest in Notes is held by a non-resident of the Common Monetary Area through the CSD, the securities account maintained for such Noteholder by the relevant Participant will be designated as a "*non-resident*" account.

It will be incumbent on any such non-resident Noteholder to instruct the non-resident's nominated or authorised dealers in foreign exchange as to how any funds due to such non-resident in respect of Notes are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant Notes are acquired with foreign currency introduced into South Africa or Rand from a non-resident Rand account held with an authorised foreign exchange dealer and provided that the relevant Individual Certificate has been endorsed "*non-resident*" or the relevant securities account has been designated as a "*non-resident*" account, as the case may be.

The Issuer is domiciled and incorporated in South Africa and as such is not required to obtain exchange control approval for the issuance of Notes within South Africa.

For purposes of this section, **Common Monetary Area** means South Africa, Lesotho, Namibia, and Eswatini (formerly Swaziland).

GENERAL INFORMATION

Capitalised terms used in this section headed "General Information" 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.

Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer and the Guarantor under the laws of South Africa as at the Programme Date have been given for the update of the Programme and the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Memorandum and the Notes.

Listing

This Programme Memorandum has been registered with the JSE. Notes to be issued under the Programme will be listed on the Interest Rate Market of the JSE or any other Financial Exchange. Unlisted Notes may also be issued under the Programme Memorandum.

Documents Available

For so long as the Programme Memorandum remains registered with the JSE, copies of the documents incorporated under the section headed "Documents Incorporated by Reference" will, when published, be available at the registered office of the Issuer as set out at the end of this Programme Memorandum. This Programme Memorandum, together with any supplements and/or amendments thereto, the Applicable Pricing Supplements relating to any issue of Notes listed on the JSE and the documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified of superseding documentation, will also be available on the Issuer's website at https://www.toyota.co.za/payment-options/toyota-financial-services/corporate-affairs.

Material Change

As at the Programme Date, there has been no material change in the Issuer's financial or trading position since the date of its last audited annual financial statements. As at the Programme Date, there has been no involvement by PricewaterhouseCoopers Incorporated in making the aforementioned statement.

Litigation

Save as disclosed herein and in the most recent published audited annual financial statements, neither the Issuer nor any of its consolidated Subsidiaries, nor the Guarantor is or has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) which may have or have had a material effect on the financial position or the operations of the Issuer and or the Guarantor in the previous 12 months, nor are they aware of any such proceedings being threatened or pending.

Auditors

PricewaterhouseCoopers Incorporated have acted as the auditors of the published audited consolidated and separate annual financial statements of the Issuer for the financial years ended 31 March 2022, 2023 and 2024 and in respect of these years, have issued unqualified audit reports.

Compliance

The Issuer is incorporated in terms of and is in compliance with the provisions of, *inter alia*, the Companies Act and is acting in conformity with its Memorandum of Incorporation.

ISSUER

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