



TOYOTA

Financial Services

Final Terms Sheet dated 4 September 2023

For an issue of NZ\$150,000,000

Medium Term Notes due 11 September 2026

Issuer	Toyota Finance New Zealand Limited ("TFNZ")		
Lead Manager	ANZ Bank New Zealand Limited		
Instrument	NZD floating rate medium term notes (" Notes ") issued pursuant to a note deed poll dated 28 August 2018 (as amended from time to time) (" Deed Poll ")		
Status	The principal amounts of, and interest on, the Notes and all other moneys payable pursuant to the Deed Poll are direct, unsecured, unsubordinated obligations of the Issuer and rank pari passu without any preference among themselves and at least equally with all other unsecured and unsubordinated obligations of the Issuer present or future, except as may be preferred by law.		
Purpose	General business purposes		
Credit Support providers	Toyota Motor Corporation (the " Parent ") and Toyota Financial Services Corporation (" TFS ")		
Credit Rating	Agency	Issuer Rating	Expected Issue Rating
	S&P Global Ratings	A+ (Stable)	A+
	Moody's Investor Services	A1 (Stable)	A1
	A rating is not a recommendation by any rating organisation to buy, sell or hold Notes. The above Issuer rating is current as at the date of the Terms Sheet and may be subject to suspension, revision or withdrawal at any time by the assigning rating organisation		
Launch Date	Monday, 4 September 2023		
Closing Date	Monday, 4 September 2023		
Issue Date	Monday, 11 September 2023		
Maturity Date	Friday, 11 September 2026		
Issue Amount	NZ\$150,000,000		
Issue Margin	0.80% percent per annum		
Interest Rate	The Interest Rate for the Notes for each Interest Period will be set on the first day of the Interest Period as the sum of the Base Rate plus the Issue Margin. If the sum of the Base Rate plus the Issue Margin is less than 0% per annum, the Interest Rate will be deemed to be 0% per annum.		

Base Rate	<p>The FRA rate administered by the New Zealand Financial Benchmark Facility (NZFBF) (or any person that takes over the administration of that rate) for bank bills having a term of, or of about, 3 months as displayed at or about 10.45am or such later time as the Issuer may determine on the first Business Day of the interest period on Bloomberg BKBM page 'GDCO 2805 1' (or any successor page) or if that rate is not displayed, the equivalent rate provided by the NZFBF (or any person that takes over the administration of that rate), in each case expressed as a percentage per annum and rounded, if necessary, to the nearest 4 decimal places with 0.00005 being rounded up.</p> <p>If the Base Rate becomes unavailable TFNZ will use its reasonable endeavours to appoint an independent adviser to determine an alternative reference rate. In making its determination, the independent adviser will act in good faith as an expert and may consult with such sources of market practice as it considers appropriate.</p>
Issue Price	Par
Interest Payments	Quarterly in arrear
Interest Payment Dates	11 March, 11 June, 11 September, and 11 December each year up to and including the Maturity Date
Interest Period	Quarterly periods commencing on (and including) one Interest Payment Date (or the Issue Date, in the case of the first Interest Period), and ending on (but excluding) the next Interest Payment Date.
Day Count Convention	Act/365 (fixed)
ISIN	NZTFSDT845C5
Business Day Convention	Modified Following, adjusted
Settlement Price Formula	RBNZ pricing formula
Record Date	10 days before the Interest Payment Date or, if not a business day, the immediately preceding business day
Business Days	Auckland and Wellington
Denominations	Minimum denomination of NZ\$50,000 with multiples of NZ\$10,000 thereafter
Issuer Call / Investor Put Provisions	Not applicable

<p>Withholding Tax and Early Redemption for Tax Reasons</p>	<p>Issuer to pay approved issuer levy ("AIL") on its own account where such payment removes the liability to deduct New Zealand non-resident withholding tax, provided the Issuer is lawfully able to make such payment of AIL (and unless otherwise directed by the relevant holder in writing).</p> <p>AIL payable by the Issuer will not be deducted from the relevant interest payment.</p> <p>Payments in respect of Notes will otherwise be subject to deduction of any New Zealand resident or non-resident withholding tax as may be applicable (unless in the case of resident withholding tax, the relevant holder produces to the Issuer or Registrar evidence of RWT-exempt status (as defined in the Income Tax Act 2007) on or before the record date for the relevant payment).</p> <p>The Issuer may call the Notes for redemption in the event it is required to pay additional AIL amounts as a result of changes to relevant New Zealand laws, regulations or rulings.</p>
<p>Repo-Eligibility</p>	<p>Application will be made to the Reserve Bank of New Zealand for the Notes to be included as eligible securities for Domestic Market Operations</p>
<p>Registrar and Paying Agent</p>	<p>Computershare Investor Services Limited</p> <p>The Notes will be accepted for settlement within the NZClear system</p>
<p>Documentation</p>	<ul style="list-style-type: none"> • This Terms Sheet • Final Terms dated on or around 4 September 2023 ("Final Terms") • Information Memorandum dated 28 August 2018 • Deed Poll • Credit Support Agreement dated 1 October 2002 (as amended and supplemented from time to time) between the Issuer and TFS • Credit Support Agreement dated 14 July 2000 (as amended and supplemented from time to time) between TFS and the Parent (together with the credit support agreement described above, the "Credit Support Agreements") • Registrar and Paying Agent Services Agreement dated 28 August 2018 between the Issuer and Computershare Investor Services Limited
<p>Listing</p>	<p>The Notes will not be listed on any exchange</p>
<p>Governing Law</p>	<p>New Zealand</p>

Selling Restrictions

The Notes may only be offered for sale or sold in New Zealand in conformity with all applicable laws and regulations in New Zealand. No Notes may be offered for sale or sold in any other country or jurisdiction. No offering document, information, advertisement or other offering material in respect of the Notes may be published, delivered or distributed in or from any country or jurisdiction.

This programme is a wholesale programme. No action has been taken to permit the Notes to be offered or sold to any retail investor in New Zealand, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 ("**FMCA**"). In particular, no product disclosure statement under the FMCA has been prepared or lodged in relation to the Notes.

No person may offer or sell any Notes in New Zealand or distribute or publish in New Zealand any offering material or advertising in relation to any offer of the Notes, other than to any "wholesale investor" within the meaning of clauses 3(2)(a), (c) or (d) of Schedule 1 to the FMCA, being a person who is:

- (i) an "investment business";
- (ii) "large"; or
- (iii) a "government agency",

in each case as defined in Schedule 1 to the FMCA, provided (for the avoidance of doubt) that the Notes may not be offered or transferred to any "eligible investor" (as defined in clause 41 of Schedule 1 to the FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMCA, meets the investment activity criteria specified in clause 38 of that Schedule. A person who is not such a wholesale investor may not acquire any Notes.

By purchasing any Notes, each Holder agrees to indemnify the Issuer and the Lead Manager and each of their respective directors, officers and employees (as applicable) against any liabilities, losses, damages, costs and expenses (including without limitation reasonable legal costs and expenses on a full indemnity basis) sustained or incurred by the Issuer or the Lead Manager, as a result of any acquisition by, or the sale of any Notes by, that Holder in breach of the above selling restrictions.

Disclaimer:

This Terms Sheet is for distribution only in accordance with the selling restrictions set out in this Terms Sheet and Deed Poll and should not be distributed to, and is not intended for, any other person. The issue of Notes is available only to wholesale investors; it is not available to retail investors. Any transfer of the Notes in breach of the selling restrictions may result in the person(s) breaching such restrictions being liable as set out in this Terms Sheet and the Deed Poll.

This Terms Sheet has been prepared solely for informational purposes only and does not constitute advice nor a recommendation to buy any Notes. It should not be interpreted as an offer to sell or a solicitation of an offer to buy any Notes or other product, security, instrument or investment in New Zealand or any other jurisdiction.

The recipient should make its own assessment and evaluation, undertake its own investigation and enquire and seek such advice as it deems necessary to enable it to make any decision concerning its own risk and its own legal, tax, financial and accounting treatment of the matters described in this Terms Sheet.

Neither the Lead Manager nor its directors, officers, employees or agents (**Related Parties**) make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, any errors or omissions in, any information, statement or opinion contained in this Terms Sheet.

To the extent permitted by law, the Lead Manager and the Related Parties do not accept any responsibility or liability whatsoever for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the offer of the Notes.

This Terms Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes.

