

**Information Memorandum**



**Toyota Finance Australia Limited**  
(ABN 48 002 435 181)

**A\$7,000,000,000**  
**Debt Issuance Programme**  
**for the issuance of electronic promissory notes in the Austraclear System**  
**arranged and managed by**  
**Toyota Finance Australia Limited**

**7 December 2021**

## **Contents**

---

<b>Introduction</b>	<b>1</b>
<b>Important Notice</b>	<b>2</b>
<b>Toyota Group and Corporate Profile</b>	<b>6</b>
<b>Programme Summary</b>	<b>8</b>
<b>Subscription and Sale</b>	<b>12</b>
<b>Relationship of Issuer and Toyota Financial Services Corporation with Toyota Motor Corporation</b>	<b>13</b>

## Introduction

---

Toyota Finance Australia Limited (ABN 48 002 435 181) (“**Issuer**”) may from time to time issue electronic promissory notes (“**EPNs**”) under the Debt Issuance Programme described in this Information Memorandum (“**Programme**”).

The EPNs will be issued with the benefit of certain Credit Support Agreements governed by Japanese law, one between Toyota Motor Corporation (“**Parent**”) and Toyota Financial Services Corporation (“**TFS**”) (the Parent and TFS are together referred to as the “**Credit Support Parties**”) dated 14 July 2000 and another between Toyota Financial Services Corporation and the Issuer dated 7 August 2000. These Credit Support Agreements are more fully described in “*Relationship of Issuer and Toyota Financial Services Corporation with Toyota Motor Company*” on pages 13 to 15 of this Information Memorandum.

The aggregate principal amount of EPNs outstanding will not at any time exceed A\$7,000,000,000. This limit may be increased from time to time.

EPNs will not be listed on any stock exchange.

EPNs will be issued as “Dematerialised Securities” and “EPNs” for the purposes of the regulations (“**Austraclear Regulations**”) established by Austraclear Ltd (ABN 94 002 060 773) (“**Austraclear**”) to govern the use of the of the clearance and settlement system operated by Austraclear (“**Austraclear System**”). A reference in this Information Memorandum to EPNs issued, or to be issued, by the Issuer includes a reference to rights in respect of those EPNs, and whether such rights arise in accordance with the Austraclear Regulations or otherwise. EPNs issued by the Issuer will be:

- (a) “Dematerialised Securities” and “EPNs” for the purposes of the Austraclear Regulations;
- (b) debt obligations created by contract as evidenced by the Austraclear Regulations;
- (c) issued in accordance with, and be subject to, the Austraclear Regulations; and
- (d) direct, unsubordinated and unsecured obligations of the Issuer ranking equally with each other EPN issued by it.

Investors intending to purchase EPNs issued by the Issuer must be participants of the Austraclear System, or have appointed a participant of the Austraclear System to act on their behalf in connection with the purchase, holding of and dealing with such EPNs.

## Important Notice

---

### Issuer's responsibility

This Information Memorandum replaces in the Information Memorandum dated 5 June 2014.

This Information Memorandum has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, the information about itself and the relevant Credit Support Agreement to which it is a party described in "*Relationship of Issuer and Toyota Financial Services Corporation with Toyota Motor Company*" on pages 13 to 15 and the information contained in this Information Memorandum, is in accordance with the facts and does not omit anything likely to affect the import of such information.

### Documents incorporated by reference

The following documents are incorporated in and taken to form part of this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the most recent audited accounts of the Issuer which are publicly available;
- the most recent audited accounts of the Parent and TFS which are publicly available; and
- all documents issued by the Issuer and expressly stated to be incorporated in this Information Memorandum by reference.

This Information Memorandum is to be read in conjunction with all these documents (excluding any information or statements included in any such documents that is or might be considered to be forward looking) which, unless the context otherwise requires, form part of this Information Memorandum. References to this "Information Memorandum" include such documents collectively and each of them individually.

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

Copies of documents incorporated by reference are available for inspection from the Issuer upon request.

### Currency of information

The information contained in this Information Memorandum has been prepared as of its Preparation Date. In this Information Memorandum, "**Preparation Date**" means, in relation to:

- this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended, supplemented, modified or replaced, the date indicated on the face of that amendment, supplement, modification or replacement;
- annual reports and any financial statements incorporated by reference in this Information Memorandum, the date up to, or as at, the date on which such annual reports and the financial statements relate; and
- any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being the date of release or effectiveness.

Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection

with this Information Memorandum of EPNs at any time implies that (a) the information contained in it is correct at any time after the Preparation Date, (b) any other information supplied in connection with the Programme is correct as of any time after the Preparation Date, (c) there has been no change (adverse or otherwise) in the financial condition or affairs of any Issuer at any time after the Preparation Date. In particular, the Issuer is under no obligation to update this Information Memorandum at any time after an issue of EPNs.

**Investors should review, amongst other things, the documents incorporated in this Information Memorandum when deciding whether or not to purchase any EPNs.**

The Issuer is not under any obligation to update the Information Memorandum at any time after an issue of EPNs.

**References to internet site addresses**

Any internet site addresses provided in this Information Memorandum are for reference only and the content of such internet sites is not incorporated by reference into, and does not form part of, this Information Memorandum, except as expressly stated in this Information Memorandum.

**No independent verification or authorisation**

No person has been authorised by the Issuer to give any information or make any representations not contained in, not incorporated by reference in, or not consistent with, this Information Memorandum in connection with the Issuer, the Credit Support Parties, the Programme or the issue or sale of the EPNs and, if given or made, that information or representation must not be relied on as having been authorised by the Issuer or the Credit Support Parties.

**Intending purchasers to make independent investment decision and obtain professional advice**

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the EPNs. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any EPNs (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or the Credit Support Parties that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of any EPNs) should subscribe for, purchase or otherwise deal in any EPNs or any rights in respect of them, or (2) describes the risks of an investment in any EPNs.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any EPNs or any rights in respect of any EPNs should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer, the Parent and TFS and the risks of an investment in any EPNs;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any EPNs, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers about the risks associated with an investment in any EPNs and the suitability of investing in the EPNs in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or any other professional advice is given in respect of an investment in any EPNs or rights in respect of them and each investor is advised to consult its own professional adviser.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer, the Parent or TFS in relation to EPNs issued in connection with this Information Memorandum, it is general advice only. The Issuer is not licensed to provide financial product advice in relation to the EPNs. No cooling-off regime applies to investors in EPNs.

### **No guarantee of return of principal or interest**

None of the Issuer, either Credit Support Party or any other related body corporate or affiliate of the Issuer in any way stands behind or guarantees the success or the performance of the EPNs, the repayment of principal on the EPNs, the payment of interest or any rates of return on the EPNs, or makes any statement including, without limitation, any representations with respect to income tax, stamp duty or any other taxation consequence of any investment in the EPNs which is made in accordance with this Information Memorandum or otherwise and such parties are in no way liable to any person in any such respect (except that the Issuer has agreed to repay principal and pay interest on the EPNs and the Credit Support Parties have agreed to perform their obligations under the Credit Support Agreements (as defined under "*Programme Summary*" below)).

### **No registration**

The EPNs have not been and will not be registered under the United States Securities Act of 1933 (as amended) ("**Securities Act**") or the securities laws of any state in the United States of America. The EPNs may not be offered, sold, delivered or transferred 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), unless those EPNs are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

### **Distribution within Australia only**

This Information Memorandum is intended to be available for distribution only in, and may not be distributed outside the Commonwealth of Australia.

Neither this Information Memorandum nor any other offering material relating to the EPNs has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory agency. The Information Memorandum is not a "prospectus" or other "disclosure document" for the purposes of the Corporations Act 2001 of Australia as amended ("**Corporations Act**"). A person may not:

- (a) (directly or indirectly) offer or invite applications for the issue, sale or purchase of the EPNs in Australia (including an offer or invitation which is received by a person in Australia); nor
- (b) distribute or publish this Information Memorandum or any supplement, advertisement or other offering material relating to the EPNs in Australia,

unless:

- (i) the minimum aggregate consideration payable for the EPNs on acceptance of the offer by the person to whom the offer or invitation is made is at least A\$500,000 (or its equivalent in any other currencies, but disregarding moneys lent by the offeror or its associates), or the offer or invitation otherwise does not require disclosure to investors under either Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia ("**Corporations Act**") and such action complies with all applicable laws and directives (see the section entitled "*Subscription and Sale*" below);
- (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC.

Persons in whose hands this Information Memorandum or any other offering material or advertisement in relation to the Programme comes and persons intending to subscribe for or purchase EPNs are required by the Issuer to comply with all applicable laws and directives in each jurisdiction in which they offer, invite applications for, issue, sell, purchase or deliver EPNs or distribute or possess such documents or information, and to obtain any consent, approval or permission required by them for the offer, invitation, issue, sale, purchase or delivery by them of any EPNs under the law and directives in force in any jurisdiction to which they are subject or in which they make such offers, invitations, issues, sales, purchases or deliveries, in all cases at their own expense.

For a description of certain restrictions on offers, sales and deliveries of the EPNs, and on distribution of this Information Memorandum, any Supplement or other offering material relating to the EPNs, see the section entitled “*Subscription and Sale*” below.

#### **Limitation on offers to associates of the Issuer**

In addition, a person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy EPNs in circumstances where any employee or officer of the person directly involved in doing so knows or has reasonable grounds to suspect that, as a result of such sale, any of those EPNs (or an interest in or right in respect of them) were being, or would later be, acquired either directly or indirectly by an associate of the Issuer within the meaning of section 128F(9) of the Income Tax Assessment Act 1936 of Australia and associated regulations (and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia), except as permitted by section 128F(5) of the Income Tax Assessment Act 1936 of Australia.

#### **No offer**

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or the Credit Support Parties to any person to subscribe for, purchase or otherwise deal in any EPNs nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any EPNs.

#### **References to credit ratings**

There may be references to credit ratings in this Information Memorandum or a document which is incorporated by reference to this Information Memorandum.

*A credit rating is not a recommendation to buy, sell or hold the EPNs and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency. Each credit rating should be evaluated independently of any other credit rating.*

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

#### **Currencies**

In this Information Memorandum, references to “**A\$**” or “**Australian dollars**” are to the lawful currency of the Commonwealth of Australia.

## Toyota Group and Corporate Profile

---

In this section, the “**Issuer**” means Toyota Finance Australia Limited, “**TFS**” means Toyota Financial Services Corporation, the “**Parent**” means Toyota Motor Corporation and “**Toyota**” means the Parent and its consolidated subsidiaries.

### Toyota

Toyota primarily conducts business in the automotive industry. Toyota also conducts business in the finance and other industries. Toyota’s business segments are automotive operations, financial services operations and all other operations.

Toyota’s automotive operations include the design, manufacture, assembly and sale of passenger cars, minivans and commercial vehicles such as trucks and related parts and accessories. Toyota’s financial services business consists primarily of providing financing to dealers and their customers for the purchase or lease of Toyota vehicles. Toyota’s financial services also provide retail leasing through the purchase of lease contracts originated by Toyota dealers. Related to Toyota’s automotive operations is its development of intelligent transport systems. Toyota’s all other operations business segment includes the design and manufacture of prefabricated housing, information technology related businesses, including an e-commerce marketplace called GAZOO.com.

Toyota sells its vehicles in approximately 200 countries and regions. Toyota’s primary markets for its automobiles are Japan, North America, Europe and Asia.

### Toyota Finance Australia Limited

The Issuer was incorporated as a public company limited by shares in New South Wales, Australia on 18 June 1982, is a wholly-owned subsidiary of TFS. TFS is a wholly-owned holding company subsidiary of the Parent, which is the ultimate parent company of the Toyota group. The Issuer’s Australian Business Number is 48 002 435 181.

Australian Alliance Automotive Finance Pty Limited (ACN 002 407 703), incorporated in New South Wales is a subsidiary of the Issuer, entered into a strategic alliance with Mazda Australia Pty. Limited (ACN 004 690 804) on 22 January 2019 to provide financial services to Mazda dealers and customers. The Issuer also has an investment of 5,000,000 Ordinary shares (45.45 per cent) in an associated company, Toyota Finance New Zealand, incorporated in New Zealand. The balance of the shares in Toyota Finance New Zealand are owned by TFS.

The principal activities of the Issuer and its subsidiaries, which form an integral part of the Toyota group’s presence in Australia, are:

- to finance the acquisition of motor vehicles by retail and commercial customers by way of leasing, term purchase, consumer and commercial loans;
- to provide bailment facilities and commercial loans to motor dealers;
- to provide vehicle finance (by way of loans, term purchase, finance lease or operating lease) and fleet management services to government and corporate customers; and
- to sell retail insurance policies underwritten by third party insurers.

The Issuer operates the following business and geographical segments:

#### *Business segments*

- Retail – comprising loans and leases to personal and commercial customers including wholesale finance which comprises loans and bailment to motor vehicle dealerships; and
- Fleet – comprising loans and leases to small business and fleet customers consisting of medium



to large commercial clients and government bodies.

*Geographical segments*

The Issuer's business segments operate in Australia.

**Toyota Financial Services Corporation**

The Issuer and TFS have entered into a Credit Support Agreement (see "Relationship of the Issuer and TFS with Toyota Motor Corporation" below).

TFS, which is a wholly-owned subsidiary of the Parent, was incorporated as a private company with limited liability on 7 July 2000 under the laws of Japan, where it was registered. TFS is a holding company established by the Parent to oversee the management of Toyota's finance companies worldwide. Financial services and products rendered through the group companies of TFS include automobile loans and leasing loans to automobile dealers and other businesses such as insurance, credit cards and securities. These operations are conducted in 40 countries and regions.

## Programme Summary

---

*The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and in conjunction with the Austraclear Regulations and Operating Manual applicable to EPNs, as applicable.*

- Issuer:** Toyota Finance Australia Limited (ABN 48 002 435 181).
- Programme:** A combined non-underwritten revolving programme for the issuance of electronic promissory notes (“**EPNs**”).
- Programme Limit:** A\$7,000,000,000. The Programme Limit may be increased by the Issuer at any time.
- Dealers:** The Issuer may transact directly with investors in the EPNs or transact through one or more intermediary dealers including (without limitation):
- Australia and New Zealand Banking Group Limited (ABN 11 005 357 522);  
Commonwealth Bank of Australia (ABN 48 123 123 124);  
National Australia Bank Limited (ABN 12 004 044 937); and  
Westpac Banking Corporation (ABN 33 007 457 141).

None of the intermediary dealers have independently verified this Information Memorandum or any document incorporated by reference in it. Accordingly, they make no representation, warranty or undertaking, express or implied, as to, and accept no responsibility for the accuracy or completeness of this Information Memorandum. In particular, none of them has undertaken to review the financial condition or affairs of the Issuer during the term of the Programme and nor do they make any recommendation that any person should deal in any EPNs and no one of them stands behind or guarantees the success or the performance of the EPNs, the payment of any amounts owing under the EPNs, or makes any statement or representations with respect to an investment in the EPNs and such parties are in no way liable to any person in any such respect. No intermediary dealer nor their related bodies corporate, and/or their directors, officers or employees act as the adviser of or owe any fiduciary or other duties to any recipient of this Information Memorandum in connection with the EPNs and/or any related transaction. No reliance may be placed on any intermediary dealer for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Intermediary dealers in EPNs and their respective subsidiaries, related bodies corporate, officers and employees (each a “**Relevant Person**”) are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each Relevant Person may at any time hold long or short positions, may have pecuniary or other interests in the EPNs and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of EPNs or the Programme. An intermediary dealer (or any other Relevant Person) may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in any dealing in the EPNs. The Issuer may also agree to reimburse an intermediary dealer for certain expenses incurred in connection with the Programme and the offer and sale of EPNs.

- Status:** EPNs will only be issued in senior form.

EPNs will be direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and at least equally with all

other unsubordinated and unsecured obligations of the Issuer, except for liabilities mandatorily preferred by law.

**EPNs:** EPNs will be debt obligations created by contract issued in accordance with, and be subject to, the Austraclear Regulations.

EPNs will be “Dematerialised Securities” and “EPNs” for the purposes of the Austraclear Regulations. In particular, the Austraclear Regulations provide that, in summary, EPNs are electronically recorded single party debt obligations, which are not constituted or represented by an instrument, under which the rights between the Issuer (as maker or issuer) and any participant of the Austraclear System who deals in them will be equivalent to the rights which would arise under a promissory note or a non-bank certificate of deposit drawn payable to bearer.

Investors intending to purchase EPNs issued by the Issuer must:

- be participants of the Austraclear System or have appointed a participant of the Austraclear System to act on their behalf in connection with the purchase, holding of and dealing with, EPNs issued by the Issuer; and
- make its own enquiries regarding the operation of the Austraclear System and the risks associated with owning and dealing in EPNs through the Austraclear System.

The Issuer will not be liable for any loss, liability or expense that any purchaser of EPNs may incur as a result of a failure or ineffectiveness of the Austraclear System or the Austraclear Regulations or of any failure by any person (other than the Issuer) to comply with the Austraclear Regulations.

**Credit Support Agreements:** The EPNs will have the benefit of certain Credit Support Agreements governed by Japanese law, one between Toyota Motor Corporation and Toyota Financial Services Corporation dated 14 July 2000 and another between Toyota Financial Services Corporation and the Issuer dated 7 August 2000.

**Currency:** EPNs will be denominated in Australian dollars only.

**Denomination and parcel size:** EPNs will be issued in denominations of A\$50,000 or such other minimum denomination as may be permitted by the Austraclear Regulations from time to time. The minimum parcel size for the issuance or transfer of EPNs is A\$500,000 or the offer for the issue or transfer of EPNs does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act.

**Issue Price:** EPNs will be issued at a discount calculated on an Actual/365 day basis.

**Interest:** EPNs will be issued at a discount to face value. No interest will be payable during the term of an EPN or on the maturity date.

**Payments:** Payments in respect of EPNs will be made in accordance with the Austraclear Regulations.

<b>Maturity and redemption:</b>	<p>The Austraclear Regulations provide that the minimum maturity for EPNs is four calendar days. There is no maximum maturity under the Austraclear Regulations. The Issuer expects to issue EPNs for a minimum maturity of 7 days and a maximum maturity of 365 days.</p> <p>EPNs will be redeemed in accordance with the Austraclear Regulations.</p>
<b>Settlement:</b>	<p>Purchases and sales of EPNs must be settled through the Austraclear System in accordance with the Austraclear Regulations.</p>
<b>Title:</b>	<p>Title to EPNs will be determined in accordance with the Austraclear Regulations.</p>
<b>Transfer procedure:</b>	<p>EPNs may only be transferred in whole but not in part and only in compliance with the Austraclear Regulations and all other applicable laws and directives</p> <p>EPNs may only be transferred if:</p> <ul style="list-style-type: none"> <li>(a) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in any other currencies, but disregarding moneys lent by the transferor or its associates to the transferee) and the offer or invitation for the transfer does not otherwise require disclosure to be made under Parts 6D.2 or 7.9 of the Corporations Act; and</li> <li>(b) the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” as defined for the purpose of section 761G of the Corporations Act.</li> </ul>
<b>Governing law:</b>	<p>The EPNs and all related documentation will be governed by the laws of New South Wales.</p>
<b>Use of proceeds:</b>	<p>The net proceeds realised from the issue of EPNs will be used for general corporate purposes by the Issuer.</p>
<b>Programme Term:</b>	<p>The Programme continues until terminated by the Issuer.</p>
<b>Stamp duty:</b>	<p>As at the date of this Information Memorandum, no Australian stamp duty is payable on the issue or any transfer of the EPNs.</p>
<b>Taxes:</b>	<p>No information or advice is given in respect of the taxation implications or treatment of investors in connection with investment in EPNs to be issued by the Issuer. Investors should obtain their own taxation advice regarding the taxation status of investing in EPNs.</p> <p>All payments in respect of EPNs will be made free and clear of withholding taxes imposed by Australia, unless a deduction is required by law (including pursuant to FATCA (as defined below)). In the event that any such deduction is required, the Issuer is under no obligation to make any additional payments (and shall not make any additional payments) in respect of any amounts so withheld.</p> <p>“<b>FATCA</b>” means a withholding or deduction that may be required under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986. Holders of EPNs may be requested to provide certain information and certifications to ensure compliance with FATCA. In addition, certain Reporting Financial Institutions under the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“<b>CRS</b>”) as implemented in Australia are required to report information regarding certain accounts (which may include the EPNs) to the ATO (which the ATO may forward to foreign tax authorities) and follow related due diligence procedures and holders of EPNs may also be requested to provide</p>

certain information and certifications to ensure compliance with CRS.

Information in relation to investors and their EPNs may be subject to reporting to the ATO as required under FATCA and CRS.

The Australian Taxation Office has indicated that transferable inscribed securities which derive income solely on a discount basis (which should include non-interest bearing EPNs issued at a discount) are not subject to the tax file number (“TFN”) withholding rules. As outlined above, in the event that any withholding is required in respect of the EPNs, the Issuer will make such withholding and is under no obligation to make any additional payments in respect of any amounts so withheld.

***Investors should obtain their own taxation advice regarding the taxation consequences of investing in EPNs.***

**Rating:**

The Issuer expects that STNs and EPNs issued under the Programme will initially be rated A-1+ by S&P Global Ratings and P-1 by Moody’s Investors Service, Limited, from each of whom information about the Issuer’s current rating may be obtained.

*A credit rating is not a recommendation to buy, sell or hold EPNs and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.*

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also person in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

**Investment Risks:**

This Information Memorandum does not describe all of the risks of an investment in EPNs. Prospective investors or purchasers should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in EPNs and the suitability of investing in EPNs in light of their own particular circumstances.

**Listing:**

EPNs will not be listed on any stock or securities exchange.

**Further information:**

**Toyota Finance Australia**

Level 9  
207 Pacific Highway  
St Leonards NSW 2065

Telephone: 02 9430 0000  
Email: treasury@toyota.com.au  
Attention: Treasurer

## Subscription and Sale

---

None of the Issuer nor any of its affiliates represents that this Information Memorandum or any other offering material may be lawfully distributed, or that EPNs to be issued by the Issuer may be lawfully offered, purchased, sold or otherwise dealt with, in compliance with any applicable registration or other requirements in any such jurisdiction, or under an exemption available in any such jurisdiction, or assume any responsibility for facilitating any such action. In particular, no action has been taken by the Issuer or any of its affiliates which would permit the distribution of this Information Memorandum or any other offering material, or a public offering of EPNs to be issued by the Issuer, in any jurisdiction where action for that purpose is required.

EPNs will not be offered to persons outside Australia. In particular:

- 1 no prospectus or other disclosure document (as defined in the Corporations Act) in relation to EPNs to be issued by the Issuer has been, or will be, lodged with ASIC;
- 2 no person:
  - (a) may make or invite, an offer of EPNs for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); or
  - (b) distribute or publish in Australia this Information Memorandum or any other offering material or advertisement relating to EPNs to be issued by the Issuer,unless:
  - (i) the aggregate consideration payable by each offeree is at least A\$500,000 or the offer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act, and provided that the initial aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$250,000;
  - (ii) the offer does not constitute an offer to a “retail client” for the purpose of Chapter 7 of the Corporations Act;
  - (iii) such action complies with applicable laws, regulations and directives in Australia; and
  - (iv) such action does not require any document to be lodged with ASIC or the Australian Securities Exchange operated by ASX Limited;
- 3 no person may acquire EPNs unless such person is a:
  - (a) resident of Australia for tax purposes that does not hold their EPNs, and do not derive any payments under those EPNs, in carrying on a business at or through a permanent establishment of themselves outside of Australia; or
  - (b) non-resident of Australia for tax purposes that holds their EPNs, and derive all payments under those EPNs, in carrying on a business at or through a permanent establishment of themselves in Australia; and
- 4 EPNs to be issued by the Issuer have not been, and will not be, registered under the United States Securities Act of 1933 as amended (“**Securities Act**”), and may not be offered, sold or delivered, at any time, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

# Relationship of Issuer and Toyota Financial Services Corporation with Toyota Motor Corporation

---

## General

The Issuer is a wholly-owned subsidiary of Toyota Financial Services Corporation (“**TFS**”) and TFS is a wholly-owned subsidiary of Toyota Motor Corporation (“**Parent**”).

## Credit Support Agreements

The Issuer has entered into a Credit Support Agreement in English with TFS dated as of 7 August 2000 (“**Credit Support Agreement**”, as may be amended, modified or supplemented from time to time). TFS has entered into a Basic Support Agreement in Japanese with the Parent dated as of 14 July 2000 and a Supplemental Credit Support Agreement No. 2 dated 2 October 2000 in Japanese with the Parent (collectively, the “**Basic Agreement**”, as may be amended, modified or supplemented from time to time).

The following is a summary of certain of the terms of the Credit Support Agreement and the Basic Agreement, copies or, in the case of the Basic Agreement, an English translation of which are available from the Issuer at its office specified in the “Directory” upon request.

TFS has agreed with the Issuer in the Credit Support Agreement:

- (i) to own, directly or indirectly, all of the outstanding shares of the capital stock of the Issuer and not to pledge, directly or indirectly, or in any way encumber or otherwise dispose of any such shares of stock so long as the Issuer has any outstanding bonds, debentures, notes and other investment securities and commercial papers (hereinafter called the “**Securities**”), unless required to dispose of any or all such shares of stock pursuant to a court decree or order of any governmental authority which, in the opinion of counsel to TFS, may not be successfully challenged;
- (ii) to cause the Issuer and its subsidiaries, if any, to have a consolidated tangible net worth, as determined in accordance with generally accepted accounting principles in the jurisdiction of incorporation of the Issuer and as shown on the Issuer’s most recent audited annual consolidated balance sheet, of at least A\$150,000 in the case of the Issuer so long as Securities of the Issuer are outstanding. Tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets; and
- (iii) if the Issuer at any time determines that it will run short of cash or other liquid assets to meet its payment obligations on any Securities then or subsequently to mature and that it shall have no unused commitments available under its credit facilities with lenders other than TFS, then the Issuer will promptly notify TFS of the shortfall and TFS will make available to the Issuer, before the due date of such Securities, funds sufficient to enable it to pay such payment obligations in full as they fall due. The Issuer will use such funds made available to it by TFS solely for the payment of such payment obligations when they fall due.

The Parent has agreed with TFS in the Basic Agreement:

- (i) to own, directly or indirectly, all of the outstanding shares of the capital stock of TFS and not to pledge, directly or indirectly, or in any way encumber or otherwise dispose of any such shares of stock so long as TFS has any outstanding bonds, debenture, notes and other investment securities and commercial papers (the “**TFS Securities**”, which shall include, except for the purpose of paragraph (iii) below, any Securities issued by subsidiaries or affiliates of TFS in respect of which TFS has guarantee or credit support obligations), unless required to dispose of any or all such shares of stock pursuant to a court decree or order of any governmental authority which, in the opinion of counsel to the Parent, may not be successfully challenged;
- (ii) to cause TFS and TFS’s subsidiaries, if any, to have a consolidated tangible net worth, as determined in accordance with generally accepted accounting principles in Japan and as shown on TFS’s most recent audited annual consolidated balance sheet, of at least JPY10,000,000 so long as TFS Securities are outstanding. Tangible net worth means the aggregate amount of

issued capital, capital surplus and retained earnings less any intangible assets; and

- (iii) if TFS at any time determines that it will run short of cash or other liquid assets to meet its payment obligations in respect of any TFS Securities or obligations under any guarantee and credit support agreements then or subsequently to mature and that it shall have no unused commitments available under its credit facilities with lenders other than the Parent, then TFS will promptly notify the Parent of the shortfall and the Parent will make available to TFS, before the due date in respect of such obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due. TFS will use such funds made available to it by the Parent solely for the payment of such payment obligations when they fall due.

The Credit Support Agreement and the Basic Agreement are not, and nothing contained therein and nothing done by TFS and the Parent respectively should be deemed to constitute a guarantee, direct or indirect, by TFS or the Parent respectively of any Securities or TFS Securities, respectively.

The Credit Support Agreement and the Basic Agreement are executed for the benefit of the holders of Securities and TFS Securities, as the case may be, and such holders may rely on the observance by TFS and/or the Parent as the case may be, of the provisions of the Credit Support Agreement and/or the Basic Agreement, as the case may be.

The Credit Support Agreement and the Basic Agreement provide that the holders of Securities and/or TFS Securities, as the case may be, have the right to claim directly against TFS and/or the Parent, as the case may be, to perform any of its obligations under the Credit Support Agreement and/or the Basic Agreement, as the case may be. Such claim must be made in writing with a declaration to the effect that such a holder will have recourse to the rights given under the Credit Support Agreement or the Basic Agreement, as the case may be. If TFS and/or the Parent receives such a claim from any of the holders of Securities and/or TFS Securities, as the case may be, TFS and/or the Parent must indemnify, without any further action or formality, such a holder against any loss or damage arising out of or as a result of the failure to perform any of its obligations under the Credit Support Agreement and/or the Basic Agreement, as the case may be. The holder of Securities and/or TFS Securities who made the claim may enforce such indemnity directly against TFS and/or the Parent, as the case may be. In relation to any Securities and/or TFS Securities in respect of which a trustee has been appointed to act for the holders of such Securities and/or TFS Securities, such trustee may make the above mentioned claim in favour of the holders of Securities and/or TFS Securities directly against TFS and/or the Parent, as the case may be, and, where appropriate, it may enforce the indemnity against TFS and/or the Parent, as the case may be, in favour of such holders. However, if the trustee, having become bound to proceed directly against TFS and/or the Parent, as the case may be, to protect the interests of the holders of such Securities and/or TFS Securities, as the case may be, fails to do so within a reasonable period thereafter and such failure is continuing, the holders of such Securities and/or TFS Securities, as the case may be, may enforce the indemnity claim described in this paragraph directly against TFS and/or the Parent, as the case may be.

The Credit Support Agreements and Basic Agreement each provide that either TFS or the Issuer, in the case of the Credit Support Agreement, or that either the Parent or TFS, in the case of the Basic Agreement, may terminate such Agreement upon 30 days written notice to the other, with a copy to each statistical rating agency that, upon the request of the Issuer or TFS, has issued a rating in respect of the Issuer or any Securities, in the case of the Credit Support Agreements or, upon the request of TFS or the Parent, has issued a rating in respect of TFS or any TFS Securities, in the case of the Basic Agreement (in each case, a "**Rating Agency**"), subject to the limitation that termination will not take effect until or unless (i) all Securities, in the case of the Credit Support Agreement, or all TFS Securities, in the case of the Basic Agreement, issued on or prior to the date of such termination notice have been repaid or (ii) each Rating Agency has confirmed to the Issuer, in the case of the Credit Support Agreement, or TFS, in the case of the Basic Agreement, that the debt ratings of all such Securities, in the case of the Credit Support Agreement, or all TFS Securities, in the case of the Basic Agreement, will be unaffected by such termination.

The Credit Support Agreement and the Basic Agreement are governed by, and construed in accordance with, the laws of Japan.

The Issuer and TFS have entered into a credit support fee agreement which requires the Issuer to pay a fee to TFS based on a percentage of the weighted average outstanding amount of the Issuer's bonds



and other liabilities or securities entitled to credit support under the Credit Support Agreement and Basic Agreement described above.