



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 ZAR592,000,000 Senior Unsecured Floating Rate Notes due 20 March 2019

Under its ZAR7,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 23 August 2013, prepared by Toyota Financial Services (South Africa) Limited in connection with the Toyota Financial Services (South Africa) Limited ZAR7,000,000,000 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
2. Guarantor	Toyota Motor Finance (Netherlands) B.V.
3. Dealer	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
4. Managers	N/A
5. Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
6. Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Specified Office	14 th Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
7. Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Specified Office	14 th Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa

8. Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Specified Office	14 th Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

9. Status of Notes	Senior Unsecured
10. Series Number	123
11. Tranche Number	1
12. Aggregate Nominal Amount:	
(a) Series	ZAR592,000,000
(b) Tranche	ZAR592,000,000
13. Interest	Interest-bearing
14. Interest Payment Basis	Floating Rate
15. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16. Form of Notes	The Notes in this Tranche are listed registered notes
17. Issue Date	20 March 2014
18. Nominal Amount per Note	ZAR1,000,000
19. Specified Denomination	ZAR1,000,000
20. Specified Currency	ZAR
21. Issue Price	100%
22. Interest Commencement Date	20 March 2014
23. Maturity Date	20 March 2019
24. Applicable Business Day Convention	Modified following Business Day
25. Definition of Business Day (if different from that set out in Condition 1(<i>Interpretation</i>))	N/A
26. Final Redemption Amount	100% of the Aggregate Nominal Amount
27. Last Day to Register	By 17h00 on 9 June, 9 September, 9 December and 9 March of each year until the Maturity Date
28. Books Closed Period(s)	The Register will be closed from 10 June to 19 June, 10 September to 19 September, 10 December to 19 December and 10 March to 19 March (all dates inclusive) in each year until the Maturity Date
29. Default Rate	N/A
FIXED RATE NOTES	N/A

FLOATING RATE NOTES

30. (a) Interest Payment Date(s) 20 June, 20 September, 20 December and 20 March of each year until the Maturity Date with the first Floating Interest Payment being 20 June 2014
- (b) Interest Period(s) From and including one Interest Payment Date to but excluding the immediately succeeding Interest Payment Date
- (c) Minimum Rate of Interest N/A
- (d) Maximum Rate of Interest N/A
- (e) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) N/A
31. Manner in which the Rate of Interest is to be determined Screen Rate Determination
32. Margin 110 basis points to be added to the Reference Rate
33. If ISDA Determination N/A
34. If Screen Rate Determination:
- (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) 3-month-ZAR-JIBAR
- (b) Interest Rate Determination Date(s) 20 June, 20 September, 20 December and 20 March of each year until the Maturity Date with the first Interest Rate Determination Date being 17 March 2014
- (c) Relevant Screen Page and Reference Code Reuters page SAFETY code 01209 or any successor page
35. 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 N/A
36. Calculation Agent responsible for calculating amount of principal and interest FirstRand Bank Limited, acting through its Rand Merchant Bank division

ZERO COUPON NOTES

N/A

PARTLY PAID NOTES

N/A

INSTALMENT NOTES

N/A

MIXED RATE NOTES

N/A

INDEX-LINKED NOTES

N/A

DUAL CURRENCY NOTES

N/A

EXCHANGEABLE NOTES

N/A

OTHER NOTES

N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

37. Redemption at the option of the Issuer No
38. Redemption at the Option of the Senior Noteholders No

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| 39. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control. | Yes |
| 40. | Redemption in the event of a failure to maintain JSE Listing or Rating at the election of Noteholders pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing or Rating</i>). | Yes |
| 41. | Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 11.2 (<i>Redemption for Tax Reasons</i>) or due to an Event of Default (if required) pursuant to Condition 11.2 (<i>Early Redemption Amounts</i>) (if required or if different from that set out in the Conditions). | No |

GENERAL

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| 42. | Financial Exchange | Interest Rate Market of the JSE Limited |
| 43. | Additional selling restrictions | N/A |
| 44. | ISIN No. | ZAG000114034 |
| 45. | Stock Code | TFS123 |
| 46. | Stabilising manager | N/A |
| 47. | Provisions relating to stabilisation | N/A |
| 48. | Method of distribution | Auction |
| 49. | Credit Rating assigned to the Programme | Moody's Aa3 as at 26 August 2013, reviewed annually |
| 50. | Credit Rating assigned to the Guarantor | Moody's Aa3 as at 26 June 2013, reviewed annually |
| 51. | Applicable Rating Agency | Moody's Investors Service Limited |
| 52. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 53. | Other provisions | N/A |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

54. Paragraph 3(5)(a)
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
55. 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.
56. Paragraph 3(5)(c)
The auditor of the Issuer is Deloitte and Touche.
57. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR4,300,000,000 (inclusive of this issue) Commercial Paper (as defined in the Commercial Paper Regulations); and

(ii) the Issuer estimates that it will not issue any further Commercial Paper during the current financial year, ending 31 March 2014.

58. 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 in the Programme Memorandum and the Applicable Pricing Supplement.

59. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

60. Paragraph 3(5)(g)

The Notes issued will be listed.

61. 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.

62. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are guaranteed by TMFNL but are otherwise unsecured.

63. Paragraph 3(5)(j)

Deloitte and Touche, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

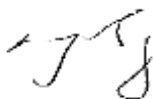
Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.

Application is hereby made to list this issue of Notes on 20 March 2014.

SIGNED at Sandton on this ___19___ day of March 2014.

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



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



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