
APPLICABLE PRICING SUPPLEMENT

FINANCIAL
SERVICES



Toyota Financial Services (South Africa) Limited
(Registration Number 1982/010082/06)
(Incorporated with limited liability in the Republic of South Africa)

Unconditionally and irrevocably guaranteed by

Toyota Motor Finance (Netherlands) B.V.
(Incorporated in the Netherlands with limited liability under registration number 33194984)

Issue of ZAR300,000,000 Senior Unsecured Floating Rate Notes due 12 October 2022

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	148
11. Tranche Number	1
12. Aggregate Nominal Amount:	
(a) Series	ZAR300,000,000
(b) Tranche	ZAR300,000,000
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	12 October 2017
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	12 October 2017
23. Maturity Date	12 October 2022
24. Applicable Business Day Convention	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 1 January, 1 April, 1 July and 1 October of each year until the Maturity Date

28. Books Closed Period(s)	The Register will be closed from 2 January to 11 January, 2 April to 11 April, 2 July to 11 July and from 2 October to 11 October (all dates inclusive) of each year until the Maturity Date
29. Default Rate	N/A
30. FIXED RATE NOTES	N/A
31. FLOATING RATE NOTES	N/A
(a) Interest Payment Date(s)	12 January, 12 April, 12 July and 12 October of each year until the Maturity Date with the first Interest Payment Date being 12 January 2018
(b) Interest Period(s)	From and including one Interest Payment Date to but excluding the following Interest Payment Date, with the first Interest Period commencing on the Interest Commencement Date and ending the day before the next 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
32. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
33. Margin	132 bps to be added to the Reference Rate
34. If ISDA Determination	N/A
35. 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)	12 January, 12 April, 12 July and 12 October of each year until the Maturity Date, with the first Interest Rate Determination Date being 9 October 2017
(c) Relevant Screen Page and Reference Code	Reuters page SAFETY code 01209 or any successor page
36. 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
37. Calculation Agent responsible for calculating amount of principal and interest	FirstRand Bank Limited, acting through its Rand Merchant Bank division
38. ZERO COUPON NOTES	N/A
39. PARTLY PAID NOTES	N/A

40.	INSTALMENT NOTES	N/A
41.	MIXED RATE NOTES	N/A
42.	INDEX-LINKED NOTES	N/A
43.	DUAL CURRENCY NOTES	N/A
44.	EXCHANGEABLE NOTES	N/A
45.	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
46.	Redemption at the option of the Issuer	No
47.	Redemption at the Option of the Senior Noteholders	No
48.	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 Event.	Yes
49.	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
50.	Early Redemption Amount(s) payable on redemption for taxation reasons other than the 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>).	No
	GENERAL	
51.	Financial Exchange	Interest Rate Market of the JSE Limited
52.	Additional selling restrictions	N/A
53.	ISIN No.	ZAG000147323
54.	Stock Code	TFS148
55.	Stabilising manager	N/A
56.	Provisions relating to stabilisation	N/A
57.	Method of distribution	Dutch Auction
58.	Credit Rating assigned to the Issuer	Moody's (P)A1 as at 29 September 2017, reviewed from time to time
59.	Credit Rating assigned to the Guarantor	Moody's Aa3 as at 3 December 2014, to be reviewed from time to time; and S&P AA- as at 21 May 2015, to be reviewed from time to time
60.	Applicable Rating Agency	Moody's Investors Services Limited (in respect of the Issuer and the Guarantor); and

Standard & Poor's Rating Services (in respect of the Guarantor)

61. Governing law (if the laws of South Africa are not applicable) N/A

62. Other provisions N/A

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

63. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

64. 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.

65. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte and Touche.

66. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR4,978,000,000 (exclusive of this issue and the issue of the TFS147 Notes to be issued on the same date) Commercial Paper (as defined in the Commercial Paper Regulations) and has not exceed the authorised Programme Amount; and
- (ii) the Issuer estimates that it will not issue any further Commercial Paper during the current financial year, ending 31 March 2018 (exclusive of this issue and the issue of the TFS147 Notes to be issued on the same date).

67. 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.

68. 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.

69. Paragraph 3(5)(g)

The Notes issued will be listed.

70. 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.

71. Paragraph 3(5)(i)

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

72. 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.

Additional Disclosures

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement and the Programme Memorandum. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement and the Programme Memorandum 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 and the Programme Memorandum contains all information required by law and the debt listings requirements of the JSE.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the Programme Amount of ZAR7,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 12 October 2017.

SIGNED at Sandton on this _____ 11th _____ day of October 2017.

For and on behalf of

TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) LIMITED



Name: M Burger

Capacity: Director
Who warrants his authority hereto



Name: S Sugimori

Capacity: Director
Who warrants his authority hereto