

MiFID II product governance / Retail investors (limited to those resident in Italy only), professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, as well as retail clients (limited to those resident in Italy only), each as defined in Directive 2014/65/EU (as amended, “*MiFID II*”) and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients, as well as retail clients (limited to those resident in Italy only) are appropriate, subject to compliance with applicable Italian securities laws and regulations. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

PROHIBITION OF SALES TO RETAIL INVESTORS, OTHER THAN IN ITALY - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor other than in Italy. For these purposes a “retail investor” in the European Economic Area means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore - The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms

Dated 3 October 2018

TOYOTA MOTOR CREDIT CORPORATION

Legal Entity Identifier (“LEI”): Z2VZBHUMB7PWWJ63I008

**Issue of up to U.S.\$500,000,000 Fixed Rate Step-up Notes due 24 October 2025
under the €50,000,000,000**

**Euro Medium Term Note Programme
established by**

**Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc.,
Toyota Finance Australia Limited and Toyota Motor Credit Corporation**

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 9 of Part B below, provided such person is of a kind specified in that paragraph and that such offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer or Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive (as defined below) or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer or Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Prospectus dated 14 September 2018, including all documents incorporated by reference (the “*Prospectus*”) which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of

the combination of these Final Terms and the Prospectus. A summary of the Notes (which comprises the summary in the Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Prospectus has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The expression “*Prospectus Directive*” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure (for the purpose of the Prospectus, the Terms and Conditions of the Notes set forth in the Prospectus and these Final Terms) in the relevant Member State.

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| 1. | (i) Issuer: | Toyota Motor Credit Corporation |
| | (ii) Credit Support Providers: | Toyota Motor Corporation
Toyota Financial Services Corporation |
| 2. | (i) Series Number: | 606 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | U.S. Dollars (“U.S.\$”) |
| 4. | Aggregate Nominal Amount: | Up to U.S.\$500,000,000, provided that the Distribution Agreement (as defined below) provides that the Aggregate Nominal Amount of the Notes may be increased up to U.S.\$750,000,000, in which case the Lead Manager has undertaken that a notice will be published on its website (www.bancaimi.com) where there has been an increase in the Aggregate Nominal Amount up to U.S.\$750,000,000.

The Aggregate Nominal Amount will not exceed U.S.\$750,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 9 of Part B below) and notice of such final Aggregate Nominal Amount will be filed with the Central Bank of Ireland as competent authority and published on the website of the London Stock Exchange pursuant to Articles 8 and 14(2) of the Prospectus Directive. |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | U.S.\$2,000 |
| | (ii) Calculation Amount: | U.S.\$2,000 |
| 7. | (i) Issue Date: | 25 October 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 24 October 2025 |
| 9. | Interest Basis: | Fixed Rate Step-up
(See paragraph 16 below) |
| 10. | Redemption Basis: | Redemption at par |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Notes: | Senior |
| | (ii) Nature of the Credit Support: | See “ <i>Relationship of TFS and the Issuers with the Parent</i> ” in the Prospectus dated 14 September 2018 |
| 14. | Date Executive Committee of the Board approval for issuance of Notes obtained: | 14 September 2010 |
| 15. | Negative Pledge covenant set out in Condition 3: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
(i)	Fixed Rate(s) of Interest:	<p>2.30 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2019 for the period from, and including, the Interest Commencement Date to, but excluding, 24 October 2019;</p> <p>2.60 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2020 for the period from, and including, 24 October 2019 to, but excluding, 24 October 2020;</p> <p>2.90 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2021 for the period from, and including, 24 October 2020 to, but excluding, 24 October 2021;</p> <p>3.20 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2022 for the period from, and including, 24 October 2021 to, but excluding, 24 October 2022;</p> <p>3.50 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2023 for the period from, and including, 24 October 2022 to, but excluding, 24 October 2023;</p> <p>3.80 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2024 for the period from, and including, 24 October 2023 to, but excluding, 24 October 2024;</p> <p>4.05 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2025 for the period from, and including, 24 October 2024 to, but excluding, the Maturity Date.</p>
(ii)	Interest Payment Date(s):	24 October in each year from, and including, 24 October 2019 up to, and including, the Maturity Date, adjusted in accordance with the Following Business Day Convention, with the Additional Business Centre for the definition of “Business Day” being a day on which the TARGET2 System is open, in addition to London and New York, with no adjustment for period end dates. For the avoidance of doubt, the Fixed Coupon Amounts shall remain unadjusted
(iii)	Fixed Coupon Amount(s):	<p>U.S.\$46.00 per Calculation Amount, payable on the Interest Payment Date falling on 24 October 2019;</p> <p>U.S.\$52.00 per Calculation Amount payable on the Interest Payment Date falling on 24 October 2020;</p>

	U.S.\$58.00 per Calculation Amount payable on the Interest Payment Date falling on 24 October 2021;
	U.S.\$64.00 per Calculation Amount payable on the Interest Payment Date falling on 24 October 2022;
	U.S.\$70.00 per Calculation Amount payable on the Interest Payment Date falling on 24 October 2023;
	U.S.\$76.00 per Calculation Amount payable on the Interest Payment Date falling on 24 October 2024; and
	U.S.\$81.00 per Calculation Amount payable on the Maturity Date.
	These Fixed Coupon Amounts apply if the Notes are represented by a global Note or are in definitive form.
(iv)	Broken Amount(s): Not Applicable
(v)	Fixed Day Count Fraction: Actual/Actual (ICMA)
(vi)	Determination Date(s): 24 October in each year
17.	Floating Rate Note Provisions Not Applicable
18.	Zero Coupon Note Provisions Not Applicable
PROVISIONS RELATING TO REDEMPTION	
19.	Issuer Call Option Not Applicable
20.	Issuer Maturity Par Call Option Not Applicable
21.	Issuer Make-Whole Call Option Not Applicable
22.	Investor Put Option Not Applicable
23.	Final Redemption Amount U.S.\$2,000 per Calculation Amount
24.	Early Redemption Amount U.S.\$2,000 per Calculation Amount
	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other earlier redemption:
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
25.	Form of Notes: Registered Notes The Notes will be represented by a Registered Global Note registered in the name of a nominee for a common safekeeper for Euroclear Bank SA/NV and Clearstream Banking S.A. exchangeable (free of charge) for security printed definitive Notes only upon an Exchange Event (as defined in the Registered Global Note and also set out in the “ <i>Form of the Notes</i> ” section of the Prospectus dated 14 September 2018).
26.	New Safekeeping Structure: Yes
27.	Additional Financial Centre(s): Not Applicable
28.	Talons for future Coupons to be attached to definitive Notes: No

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| 29. | Reference Currency Equivalent (if different from US dollars as set out in Condition 5(h)): | Not Applicable |
| 30. | Defined terms/Spot Rate (if different from that set out in Condition 5(h)): | Not Applicable |
| 31. | Calculation Agent responsible for calculating the Spot Rate for the purposes of Condition 5(h) (if not the Agent): | Not Applicable |
| 32. | RMB Settlement Centre(s) for the purposes of Conditions 5(a) and 5(h): | Not Applicable |
| 33. | Settlement (if different from that set out in Condition 5(h)): | Not Applicable |
| 34. | Relevant Benchmark: | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Toyota Motor Credit Corporation

By:

Name:

Title:

Duly authorised

cc: The Bank of New York Mellon, acting through its London branch
The Bank of New York Mellon SA/NV, Luxembourg Branch

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and for listing on the Official List of the UK Listing Authority with effect from the Issue Date.

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.), with effect from or around the Issue Date.

2. RATINGS

Credit Ratings: The Issuer has not applied to Moody's Investors Service, Inc. or S&P Global Ratings, acting through S&P Global Ratings Japan Inc., for ratings to be assigned to the Notes.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Prospectus dated 14 September 2018 and for any commission payable by the Issuer to the Distributors (as defined below) and the Lead Manager (as defined below) see "*Terms and Conditions of the Public Offer*" below, and save as set out below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the Offer (as defined below). The Distributors and the Lead Manager and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform the services for, the Issuer and its affiliates in the ordinary course of business. In particular, the Lead Manager's parent company (who is also a Distributor) is expected to act as hedging counterparty of the Issuer, in relation to the issuance of the Notes. The Lead Manager may also act as liquidity provider, providing bid/ask quotes for the Notes for the benefit of the Noteholders.

Application is expected to be made for the Notes to be admitted to trading on the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.). The Lead Manager:

- has an equity stake of 15 per cent. in EuroTLX SIM S.p.A.;
- has elected members of the Board of Directors and the Board of Statutory Auditors of EuroTLX SIM S.p.A.;
- form part of the shareholders' agreement stipulated among the shareholders of EuroTLX SIM S.p.A.;
- may act as liquidity provider on EuroTLX in respect of the Notes.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the Offer: | As set out in " <i>Use of Proceeds</i> " in the Prospectus dated 14 September 2018 |
| (ii) | Estimated net proceeds: | U.S.\$482,500,000 (following the deduction of the Commissions (as defined below) payable to the Lead Manager and the Distributors) if the Aggregate Nominal Amount of the Notes issued is U.S.\$500,000,000 and up to U.S.\$723,750,000 (following the deduction of the Commissions payable to the Lead Manager and the Distributors) if the Aggregate Nominal Amount of Notes issued is U.S.\$750,000,000 |
| (iii) | Estimated total expenses: | U.S.\$50,000 for filing and administrative expenses |

5. Fixed Rate Notes only – YIELD

Indication of yield: 3.155 per cent. per annum
Calculated as the yield to maturity on an annual basis on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. Floating Rate Notes only – HISTORIC INTEREST RATES

Not Applicable

7. OPERATIONAL INFORMATION

- (i) ISIN: XS1885506813
- (ii) Common Code: 188550681
- (iii) CFI Code: Not Applicable
- (iv) FISN: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Deemed delivery of clearing system notices for the purposes of Condition 16 (*Notices*): Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the third day after the day on which it was given to Euroclear Bank SA/NV and Clearstream Banking S.A.
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
Note that the designation “yes” means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. (the “ICSDs”) as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

8. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name and address of Lead Manager: Banca IMI S.p.A
Largo Mattioli, 3
20121 Milan Italy

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| (iv) | Indication of the overall amount of the underwriting commission and of the placing commission: | (A) a commission for the distribution of the Notes payable by the Issuer, through the Lead Manager, to each Distributor, equal to 2.50 per cent. (including VAT, if any) of the Calculation Amount of the Notes distributed by such Distributor (B) a structuring commission payable by the Issuer to the Lead Manager equal to 0.35 per cent. (including VAT, if any) of the final Aggregate Nominal Amount, and (C) a hedging commission payable by the Issuer to the Lead Manager equal to 0.65 per cent. (including VAT, if any) of the final Aggregate Nominal Amount (collectively, the “Commissions”).

The aggregate Commissions will be deducted by Lead Manager from the total Aggregate Nominal Amount payable to the Issuer in respect of the Notes. |
| (v) | U.S. Selling Restrictions: | Reg. S Category 2; TEFRA Not Applicable |
| (vi) | The Dutch Selling Restrictions (Article 5:20(5) Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)): | Not Applicable |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable, save with respect to Retail Investors in Italy as provided in these Final Terms – see paragraph 9 below. |
| (viii) | Non-exempt Offer: | Applicable – see paragraph 9 below. |
| (ix) | Prohibition of Sales to Belgian Consumers: | Applicable |

9. TERMS AND CONDITIONS OF THE PUBLIC OFFER

The Central Bank of Ireland has provided CONSOB (*Commissione Nazionale per le Società e la Borsa*) as competent authority in Italy (the “*Public Offer Jurisdiction*”) with a certificate of approval attesting that the Prospectus dated 14 September 2018 has been drawn up in accordance with the provisions of the Prospectus Directive and Commission Regulation (EC) No. 809/2004. Copies of these Final Terms will be provided to the Central Bank of Ireland and to CONSOB, as competent authority in the Public Offer Jurisdiction.

The Issuer has agreed to allow the use of these Final Terms and the Prospectus in the Public Offer Jurisdiction by Banca IMI S.p.A. (“*Banca IMP*”, the “*Lead Manager*” or the “*Direttore del Consorzio*”) and each of the Distributors named in paragraph (xiii) below (together the “*Distributors*” and each a “*Distributor*”) pursuant to a distribution agreement dated 3 October 2018 between the Issuer, Banca IMI and the Distributors (the “*Distribution Agreement*”) in connection with an offer of the Notes to the public, other than pursuant to Article 3(2) of the Prospectus Directive, in the Public Offer Jurisdiction (the “*Offer*”) during the Offer Period (as defined below) by the Issuer through each of the Distributors only, lead managed by Banca IMI, in accordance with the terms of the Distribution Agreement and in accordance with applicable laws and regulations, in particular, pursuant to the relevant provisions of CONSOB Regulation 14 May 1999, n. 11971, as amended (“*Regulation No. 11971*”), the relevant provisions of the Prospectus Directive and the applicable implementing provisions and under the terms of these Final Terms, in particular, as set out under this section 9 “*Terms and Conditions of the Public Offer*”. The Notes will be distributed without any underwriting commitment by the Distributors, lead managed by Banca IMI in its capacity as lead manager. No undertakings have been made by the Lead Manager, the Distributors, or third parties to underwrite, or guarantee the outcome of the Offer.

Qualified Investors (as defined by Article 2 of the Prospectus Directive as implemented by Article 100 of the Italian Financial Services Act and Article 34-ter paragraph 1 lett. b) of CONSOB Regulation No. 11971), may subscribe for the Notes.

- (i) Offer Period: From the date of, and following, publication of, these Final Terms being 4 October 2018 at 9:00 CET to, and including: (i) 22 October 2018 at 16:30 CET in case of subscription at the offices (*filiali*) of the Distributors, and (ii) 15 October 2018 at 16:30 CET in case of door-to-door selling, subject to any early closure of the Offer Period or cancellation of the Offer, as described below.

Early Closure of the Offer Period

The Lead Manager reserves the right, following prior consultation with the Issuer, to close the Offer Period early at any time, also in circumstances where subscription for the Notes is not yet equal to the Aggregate Nominal Amount of U.S.\$500,000,000 or U.S.\$750,000,000, as applicable. Notice of the early closure of the Offer Period will be given in one or more notices to be made available on the website of Banca IMI (www.bancaimi.com) and through the Distributors (and for the avoidance of doubt, no supplement to the Prospectus or these Final Terms will be published in relation thereto).

Cancellation of the Offer

The Lead Manager reserves the right, after prior consultation with the Issuer, to cancel the Offer by termination of the Distribution Agreement. The Distribution Agreement may also be terminated upon the occurrence of certain circumstances set out therein and, upon termination of the Distribution Agreement, the Offer will be cancelled and no Notes will be issued. Notice of cancellation of the Offer will be given in one or more notices to be made available on the website of Banca IMI (www.bancaimi.com) and through the Distributors (and for the avoidance of doubt, no supplement to the Prospectus or these Final Terms will be published in relation thereto).

If any application has been made by a potential subscriber and the Offer is cancelled, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Notes.

For the avoidance of doubt, any early closure or cancellation of the Offer shall be effective in respect of the Offer Period for subscription at the offices (*filiali*) of the Distributors, as well as collection of subscription of the Notes through door-to-door selling.

- (ii) Offer Price: The Notes will be offered at the Issue Price of 100.00 per cent. of the Calculation Amount of each Note.
The Offer Price includes the Commissions payable by the Issuer to the Distributors and the Lead Manager.
- (iii) Conditions to which the offer is subject: The Offer of the Notes is conditional on their issue and is subject to such conditions as are set out in the Distribution Agreement.
The Lead Manager reserves the right, after consultation with the Issuer, to close early or cancel the Offer as set out in the Distribution Agreement. (see (i) above – *Offer Period*)

- (iv) Description of the application process: A prospective Investor will subscribe for the Notes in accordance with the arrangements in place between the relevant Distributor and its customers, relating to the subscription of securities generally.

Pursuant to MiFID II as implemented in Italy and the Distribution Agreement, Investors who have submitted the Acceptance Form (as defined below) to a Distributor or have subscribed for the Notes through a Distributor, are or will become clients, regarding the placement activity, of the relevant Distributor and not of the Issuer or the Lead Manager.

Subscription at the offices (filiali) of the Distributors

Investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of any Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “*Acceptance Form*”) from (and including) 4 October 2018 at 9:00 CET to (and including) 22 October 2018 at 16:30 CET, subject to any early closing of the Offer Period or cancellation of the Offer of the Notes. Acceptance forms are available at each Distributor’s office.

Any application shall be made in Italy to the Distributors.

Door-to-door selling

The Notes may also be distributed by the Distributors through door-to-door selling by means of tied agents, being financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to Article 30 of the Legislative Decree No. 58 of 24 February 1998, as amended and supplemented (the “*Italian Financial Services Act*”) from and including 4 October 2018 at 9:00 CET to and including 15 October 2018 at 16:30 CET, subject to any early closing of the Offer Period or cancellation of the Offer of the Notes.

Distributors intending to distribute Notes through door-to-door selling (*fuori sede*) pursuant to Article 30 of the Italian Financial Services Act will collect the Acceptance Forms through the tied agents (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to Article 31 of the Italian Financial Services Act.

General

There is no limit to the number of Acceptance Forms which may be filled in and delivered by the same prospective Investor with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

Without prejudice to the provisions applicable in case of publication of supplements under Article 16 of the Prospectus Directive as implemented from time to time, and to those applicable to the placement of the Notes, through door-to-door selling all as specified in this paragraph 9, the subscription application can be revoked by the potential Investors through a specific request made at the offices of the Distributor which has received the relevant Acceptance Form within the last day of the Offer Period (being 22 October 2018), as amended in the event of an early closure of the Offer Period.

In addition to what is stated above, pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant Investor. Within such period Investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission.

In the event of publication of a supplement to the Prospectus as provided by the Prospectus Directive, Investors who have already agreed to subscribe for the Notes before the supplement is published shall have the right, exercisable within a time limit indicated in the supplement, to withdraw their applications by a written notice to the Distributor who has received such application. The final date of the right of withdrawal will be stated in the relevant supplement.

Applicants having no client relationship with the Distributor with whom the Acceptance Form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Notes requested, calculated on the basis of the Offer Price of the Notes. In the event that the Notes are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Notes allotted, will be repaid to the applicant without interest by the Issue Date.

Each Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential Investors.

By subscribing for the Notes, the holders of the Notes are deemed to have knowledge of all the terms and conditions of the Notes and to accept the said terms and conditions of the Notes.

Applications received by the Distributors prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

(v) Description of possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:

Not Applicable

(vi) Details of the minimum and/or maximum amount of application:

The Notes may be subscribed in a minimum lot of U.S.\$2,000 (the "*Minimum Lot*") or an integral number of Notes greater than the Minimum Lot.

Multiple applications may be submitted by the same applicant with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

There is no maximum subscription amount of the Notes to be applied for by each Investor within the Aggregate Nominal Amount and subject to the provisions in paragraph (iv) "*Description of the application process*" above and (xi) "*Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made*" below.

- (vii) Method and time limits for paying up and delivering the Notes: Each Investor will be notified by the relevant Distributor of the settlement arrangement in respect of the Notes at the time of such Investor's application and payment for the Notes allotted shall be made by the Investor to the relevant Distributor, in accordance with arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally, without fees or any other expenses or commissions being charged to the applicant by the Issuer, the Lead Manager, or the Distributors.
- The Notes will be issued on the Issue Date against payment by the Distributors, through the Lead Manager, to the Issuer of the net subscription monies.
- The settlement and the delivery of the Notes as between the Issuer and the Distributors will be executed through the Lead Manager.
- The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
- (viii) Manner in and date on which results of the offer are to be made public: The results of the offer of the Notes will be published as soon as possible on the website of the Lead Manager www.bancaimi.com and through the Distributors on or prior the Issue Date.
- (ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (x) Whether tranche(s) have been reserved for certain countries: Not Applicable
- (xi) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Prospective Noteholders will be notified directly by the relevant Distributor of the success of their application and amount allotted.
- Subscription applications will be accepted until the Aggregate Nominal Amount is reached during the Offer Period. In the event that the total amount of Notes requested to be subscribed for exceeds the Aggregate Nominal Amount, the Lead Manager following prior consultation with the Issuer will close early the Offer Period.
- In the event that, notwithstanding the above, the total amount of Notes requested to be subscribed for exceeds the Aggregate Nominal Amount of U.S.\$500,000,000 or the Aggregate Nominal Amount of U.S.\$750,000,000 as applicable, the Lead Manager will adopt allotment and/or application criteria in accordance with customary market practices and applicable laws and regulations and will allot the Notes in a transparent manner that ensures equal treatment amongst all potential subscribers.
- Dealing in the Notes may commence on the Issue Date.

- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the Placers in the various countries where the offer takes place:
- The following banks and financial entities have entered into the Distribution Agreement (the “*Distributors*”) and agreed to place the Notes in the Public Offer Jurisdiction, with no underwriting commitment:
- Intesa Sanpaolo S.p.A.
Piazza San Carlo, 156
10121 Torino
Italy
- Banca CR Firenze S.p.A.
Via Carlo Magno, 7
50127 Firenze
Italy
- Banco di Napoli S.p.A.
Via Toledo, 177
80132 Napoli
Italy
- Cassa dei Risparmi di Forlì e della Romagna S.p.A.
Corso della Repubblica, 14
47100 Forlì
Italy
- Banca Prossima S.p.A.
Via Monte di Pietà, 8
20121 Milano
Italy
- Cassa di Risparmio di Pistoia e della Lucchesia S.p.A.
Via Roma, 3
51100 Pistoia
Italy
- Cassa di Risparmio in Bologna S.p.A.
Via Farini, 22
40124 Bologna
Italy
- Banca Apulia S.p.A.
Via Tiberio Solis, 40
71016 San Severo (FG)
Italy
- Intesa Sanpaolo Private Banking S.p.A.
Via Hoepli, 10
20121 Milano
Italy
- Fideuram Intesa Sanpaolo Private Banking S.p.A.
Piazza San Carlo, 156
10121 Torino
Italy

Sanpaolo Invest SIM S.p.A.
Piazza San Carlo, 156
10121 Torino
Italy

Cassa Lombarda S.p.A.
Via Alessandro Manzoni, 14
20121 Milano
Italy

Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milano
Italy

Banca Passadore & C. S.p.A.
Via Ettore Vernazza, 27
16121 Genova
Italy

Banca Generali S.p.A.
Via Machiavelli, 4
34132 Trieste
Italy

Banca Intermobiliare di Investimenti e Gestioni S.p.A.
Via Gramsci, 7
10121 Torino
Italy

For the avoidance of doubt, the Lead Manager will not act as Distributor.

SCHEDULE

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes, the Issuer and the Credit Support Providers. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities, issuer and credit support providers, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of ‘Not Applicable’.

Section A – Introduction and warnings

Element	Title	
A.1	Warning	<p>This Summary must be read as an introduction to the Prospectus and the applicable Final Terms. Any decision to invest in any Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference, and the applicable Final Terms. Where a claim relating to information contained in the Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus and the applicable Final Terms before the legal proceedings are initiated. No civil liability will attach to the Issuer, Toyota Financial Services Corporation (“TFS”) or Toyota Motor Corporation (“TMC”) in any such Member State solely on the basis of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Issuer’s Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Issuer’s Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive 2003/71/EC, as amended, including by Directive 2010/73/EU) in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent to use of the Issuer’s Base Prospectus	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a “Non-exempt Offer”. The Issuer consents to the use of its Base Prospectus (that is all information in the Prospectus, except for information relating to any of the other Issuers) in connection with a Non-exempt Offer of Notes subject to the following conditions:</p>
		<p>(i) the consent is only valid during the Offer Period specified in paragraph 9 of Part B of the applicable Final Terms;</p>
		<p>(ii) only the following are authorised to use the Issuer’s Base Prospectus in relation to, or to make, the Non-exempt Offer of the Notes:</p> <p>(a) Banca IMI S.p.A. (the “Lead Manager” or the “Direttore del Consorzio”); and</p> <p>(b) Intesa Sanpaolo S.p.A., Banca CR Firenze S.p.A., Banco di Napoli S.p.A., Cassa dei Risparmi di Forlì e della Romagna S.p.A., Banca Prossima S.p.A., Cassa di Risparmio di Pistoia e della Lucchesia S.p.A., Cassa di Risparmio in Bologna S.p.A., Banca Apulia S.p.A., Intesa Sanpaolo Private Banking S.p.A., Fideuram Intesa Sanpaolo Private Banking S.p.A., Sanpaolo</p>

		Invest SIM S.p.A., Cassa Lombarda S.p.A., Deutsche Bank S.p.A., Banca Passadore & C. S.p.A., Banca Generali S.p.A. and Banca Intermobiliare di Investimenti e Gestioni S.p.A. (the “Distributors” and each a “Distributor”), provided in the case of (a) and (b) above, for as long as such financial intermediaries are authorised to make such offers under the Markets in Financial Instruments Directive 2014/65/EU.
		(iii) the consent only extends to the use of the Issuer’s Base Prospectus to make Non-exempt Offers of the Notes in Italy as specified in paragraph 9 of Part B of the applicable Final Terms; and
		(iv) the consent is subject to any other conditions set out in paragraph 9 of Part B of the applicable Final Terms.
		The Issuer accepts responsibility in Italy for the content of its Base Prospectus in relation to any investor who subscribes Notes in a Non-exempt Offer by a Distributor to whom the Issuer has given consent to the use of its Base Prospectus in that connection in accordance with the preceding paragraphs, provided that the conditions attached to that consent are complied with by the relevant Distributor.
		AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM A DISTRIBUTOR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH DISTRIBUTOR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH DISTRIBUTOR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH TERMS AND ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THE ISSUER’S BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT DISTRIBUTOR FOR THE PROVISION OF SUCH INFORMATION AND THE RELEVANT DISTRIBUTOR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE ISSUER NOR THE LEAD MANAGER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Section B – Issuer and Credit Support Providers

Element	Title	
B.1	Legal and commercial name of the Issuer	Toyota Motor Credit Corporation (“ <i>TMCC</i> ” or the “ <i>Issuer</i> ”)
B.2	Domicile/ legal form/ legislation/ country of incorporation	TMCC is a corporation incorporated and domiciled in California, United States under the laws of the State of California.

B.4b	Trend information	<ul style="list-style-type: none"> • Used vehicle prices were relatively consistent in the first quarter of fiscal 2019 compared to the same period in fiscal 2018 and overall for fiscal 2018 compared to fiscal 2017. Declines in used vehicle prices, resulting from increases in the supply of used vehicles, increases in new vehicle incentive programmes and a larger lease portfolio resulting in higher future maturities could unfavourably impact vehicle return rates, residual values, depreciation expense and credit losses in the future; • new retail and lease volume increased during the first quarter of fiscal 2019 compared to the same period in fiscal 2018 due to higher levels of subvention. New retail volume increased during fiscal 2018 compared to fiscal 2017 primarily due to an increase in demand for Toyota vehicles as well as an increase in subvention. Used retail volume decreased during fiscal 2018 compared to fiscal 2017 due to increased competition from other financial institutions. Lease volume decreased during fiscal 2018 compared to fiscal 2017 due to competition from other financial institutions, particularly for non-subsided lease contracts. As a result of the increased focus on leasing in recent years by both TMCC and the automotive finance industry, TMCC expects that maturities will increase in fiscal 2019, which will result in an increase in the supply of used vehicles and could unfavourably impact used vehicle prices. Higher average operating lease units outstanding and the resulting increase in future maturities, a higher supply of used vehicles, as well as deterioration in actual and expected used vehicle prices for Toyota and Lexus vehicles could unfavourably impact return rates, residual values and depreciation expense; • net charge-off rates decreased during the first quarter of fiscal 2019 compared to the same period in fiscal 2018 due to recent focus on late stage collection activities and an increase in recoveries. Default frequency increased during the first quarter of fiscal 2019 compared to the same period in fiscal 2018 as a result of higher delinquencies. Average loss severity increased slightly during the first quarter of fiscal 2019 compared to the same period in fiscal 2018. TMCC's delinquencies increased during the first quarter of fiscal 2019 compared to the same period in fiscal 2018 due to shifts in payment behaviour as consumer debt levels rise. Despite increases in TMCC's default frequency, average loss severity, and delinquencies for the first quarter of fiscal 2019 as compared to the same period in fiscal 2018, TMCC has experienced lower repossession volume driven by TMCC's recent focus on late stage collections. During fiscal 2018, net charge-offs, default frequency, and average loss severity decreased compared with fiscal 2017, and delinquencies increased compared with fiscal 2017. Changes in the economy that impact the consumer, such as increasing interest rates, and a rise in the unemployment rate as well as higher debt balances, coupled with deterioration in actual and expected used vehicle prices, or a decline in the effectiveness of TMCC's collections practices could result in increases to TMCC's credit losses; and • during the first quarter of fiscal 2019, TMCC's interest expense increased compared to the same period in fiscal 2018 as a result of higher interest rates. Future changes in interest rates in the U.S. and foreign markets could result in further volatility in TMCC's interest expense, which could affect TMCC's results of operations and financial condition.
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B.5	Description of the Group	TMCC is a wholly-owned subsidiary of Toyota Financial Services International Corporation (“TFSIC”), a California corporation which itself is a wholly-owned subsidiary of TFS. TFS is a wholly-owned holding company subsidiary of TMC, a Japanese corporation and the ultimate parent company of the Toyota group.
B.9	Profit forecast or estimate	Not Applicable; there are no profit forecasts or estimates made in the Prospectus.
B.10	Audit report qualifications	Not Applicable; there are no qualifications in the audit report(s) on the audited financial statements for the financial years ended 31 March 2018 and 31 March 2017.
B.12	Selected historical key financial information of TMCC	The following selected financial data as at and for the financial years ended 31 March 2018 and 31 March 2017 has been extracted without material adjustment from audited financial statements prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) included in TMCC’s Annual Report on Form 10-K for the financial year ended 31 March 2018. The following selected financial data as at 30 June 2018 and for the three months ended 30 June 2018 and 30 June 2017 has been extracted without material adjustment from TMCC’s unaudited financial statements included in TMCC’s Quarterly Report on Form 10-Q for the quarter ended 30 June 2018.

Balance Sheet Data as at 31 March and 30 June

	30 June	31 March	
	2018	2018	2017
	(U.S. Dollars in Millions)		
Finance receivables, net	70,466	69,647	68,462
Investments in operating leases, net	38,748	38,697	38,152
Total assets.....	123,063	120,546	119,635
Debt	100,589	98,353	98,233
Capital stock ^(a)	915	915	915
Retained earnings ^(b)	11,962	11,992	8,582
Total shareholder’s equity.....	12,858	12,880	9,524

(a) No par value (100,000 shares authorised; 91,500 issued and outstanding) at 30 June 2018 and at 31 March 2018 and 2017.

(b) In the first quarter of fiscal 2019, fiscal year 2018 and fiscal year 2017, no cash dividends were declared and paid to TFSIC.

Income Statement Data for the financial years ended 31 March and the three months ended 30 June

	Three Months Ended 30 June		Years Ended 31 March	
	2018	2017	2018	2017
	(U.S. Dollars in Millions)			
Financing Revenues:				
Operating lease	2,126	1,981	8,167	7,720
Retail.....	535	474	1,974	1,850
Dealer.....	175	143	576	476
Total financing revenues	2,836	2,598	10,717	10,046
Depreciation on operating leases	1,766	1,681	7,041	6,853
Interest expense.....	682	448	1,851	1,754
Net financing revenues	388	469	1,825	1,439
Insurance earned premiums and contract revenues	224	216	882	804
Investment and other income, net (including realised gains, net on investments in marketable securities for the periods ended 30 June only)	40	88	-	-
Investment and other income, net (excluding realised gains, net on investments in marketable securities for the periods ended 31 March only)	-	-	216	170
Realised gains, net on investments in marketable securities (for the periods ended 31 March only).....	-	-	41	226
Net financing revenues and other revenues.....	652	773	2,964	2,639

Income Statement Data for the financial years ended 31 March and the three months ended 30 June					
		Three Months Ended 30 June		Years Ended 31 March	
Expenses:					
Provision for credit losses		89	85	401	582
Operating and administrative		324	313	1,357	1,277
Insurance losses and loss adjustment expenses		125	114	425	371
Total expenses		538	512	2,183	2,230
Income before income taxes		114	261	781	409
Provision (benefit) for income taxes		22	96	(2,629)	142
Net income		92	165	3,410	267
		There has been no significant change in the financial position or trading position of TMCC and its consolidated subsidiaries (considered as a whole) since 30 June 2018, the date of the most recently published financial statements of TMCC. There has been no material adverse change in the prospects of TMCC since 31 March 2018, the date of the most recently published audited financial statements of TMCC.			
B.13	Events impacting the Issuer's solvency	Not Applicable; there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.			
B.14	Dependence upon other group entities	TMCC's business is substantially dependent upon the sale of Toyota and Lexus vehicles in the United States by its primary distributor, Toyota Motor Sales, U.S.A., Inc.			
B.15	Principal activities	TMCC's principal activity is to provide a variety of finance and insurance products to authorised Toyota and Lexus vehicle dealers or dealer groups and, to a lesser extent, other domestic and import franchise dealers and their customers in the United States (excluding Hawaii) and Puerto Rico.			
B.16	Controlling shareholders	All of the outstanding capital stock and voting stock of the Issuer is owned indirectly by TFS. TFS is a wholly-owned holding company subsidiary of TMC. As a result, TFS effectively controls the Issuer and is able to directly control the composition of the Issuer's Board of Directors and direct the management and policies of TMCC.			
B.17	Credit ratings	<p>The senior long-term debt of the Issuer has been rated Aa3/Outlook Stable by Moody's Investors Service, Inc. ("<i>Moody's</i>"), and AA-/Outlook Stable by S&P Global Ratings, acting through S&P Global Ratings Japan Inc. ("<i>Standard & Poor's Japan</i>"). Moody's and Standard & Poor's Japan are not established in the European Union and have not applied for registration under Regulation (EC) No. 1060/2009 (the "<i>CRA Regulation</i>"). However, Moody's Investors Service Ltd. has endorsed the ratings of Moody's and Standard and Poor's Credit Market Services Europe Limited has endorsed the ratings of Standard & Poor's Japan, in accordance with the CRA Regulation. Each of Moody's Investors Service Ltd. and Standard and Poor's Credit Market Services Europe Limited is established in the European Union and is registered under the CRA Regulation.</p> <p>Credit ratings of the Issuer depend, in large part, on the existence of the credit support arrangements with TFS and TMC described below and on the financial condition and the results of operations of TMC and its consolidated subsidiaries. See also "<i>Credit ratings</i>" below with respect to TMC.</p> <p>The Issuer has not applied to Moody's or Standard & Poor's Japan for ratings to be assigned to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.</p>			

B.18	Credit Support Agreements	<p>The Notes have the benefit of certain Credit Support Agreements governed by Japanese law, one between TMC and TFS dated 14 July 2000 as supplemented by a Supplemental Credit Support Agreement dated 14 July 2000 and a Supplemental Credit Support Agreement No. 2 dated 2 October 2000 (collectively, the “<i>TMC Credit Support Agreement</i>”) and between TFS and TMCC, dated 1 October 2000 (the “<i>Credit Support Agreement</i>” and, together with the TMC Credit Support Agreement, the “<i>Credit Support Agreements</i>”). The Credit Support Agreements do not constitute a direct or indirect guarantee by TMC or TFS of the Notes. TMC’s obligations under its Credit Support Agreement and the obligations of TFS under its Credit Support Agreements, rank <i>pari passu</i> with its direct, unconditional, unsubordinated and unsecured debt obligations.</p> <p>Under the TMC Credit Support Agreement, TMC agrees that it will make available to TFS funds sufficient to make its payment obligations on securities issued by it (including securities issued by subsidiaries or affiliates of TFS such as the Issuer in respect of which TFS has credit support obligations) and agrees to ensure that TFS always has at least JPY10,000,000 in consolidated tangible net worth so long as TFS has credit support obligations outstanding.</p> <p>TFS agrees in its Credit Support Agreement with the Issuer to make available to the Issuer funds sufficient to make its payment obligations on securities issued by it and agrees to ensure that the Issuer always has at least U.S.\$100,000 in consolidated tangible net worth, so long as the Issuer has securities outstanding.</p> <p>Tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets.</p>
B.19	Legal and commercial name of the Credit Support Providers	Toyota Financial Services Corporation (credit support provider to the Issuer) and Toyota Motor Corporation (credit support provider to Toyota Financial Services Corporation).
	Domicile/legal form/legislation / country of incorporation	Each of TFS and TMC is a limited liability, joint-stock company incorporated and domiciled in Japan under the Commercial Code of Japan, and continues to exist under the Companies Act of Japan.
	Trend information	Not Applicable; there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of TFS or TMC for the current financial year.
	Description of the Group	<p>TFS is a holding company established by TMC to oversee the management of Toyota’s finance companies worldwide. TFS has 49 consolidated subsidiaries and seven affiliates, most of which are incorporated outside of Japan as of 31 March 2018.</p> <p>TFS is a wholly-owned subsidiary of TMC and TMC is the ultimate parent company of the Toyota group.</p>
	Profit forecast or estimate	Not Applicable; there are no profit forecasts or estimates made in the Prospectus.
	Audit report qualifications	Not Applicable; there are no qualifications in the audit report(s) on the audited financial statements for the financial years ended 31 March 2018 and 2017.
	Selected historical key financial information of TMC	The following selected financial data has been extracted without material adjustment from the audited financial statements of TMC prepared in accordance with U.S. GAAP included in TMC’s Annual Report on Form 20-F for the financial year ended 31 March 2018.

		Years Ended 31 March	
		2018	2017
		(in millions, except share and per share data)	
Consolidated Statement of Income Data:			
Automotive:			
Revenues		¥ 26,397,940	¥ 25,081,847
Operating income		2,011,135	1,692,973
Financial Services:			
Revenues		2,017,008	1,823,600
Operating income		285,546	222,428
All Other:			
Revenues		1,646,118	1,321,052
Operating income		100,812	81,327
Elimination of intersegment:			
Revenues		(681,556)	(629,306)
Operating income		2,369	(2,356)
Total Company:			
Revenues		29,379,510	27,597,193
Operating income		2,399,862	1,994,372
Income before income taxes and equity in earnings of affiliated companies		2,620,429	2,193,825
Net income attributable to TMC		2,493,983	1,831,109
Net income attributable to TMC per common share (yen):			
Basic		842.00	605.47
Diluted		832.78	599.22
Shares used in computing net income attributable to TMC per common share, basic (in thousands)		2,947,365	3,008,088
Shares used in computing net income attributable to TMC per common share, diluted (in thousands).....		2,994,766	3,055,826
		As at 31 March 2018	As at 31 March 2017
		(in millions)	
Consolidated Balance Sheet Data (end of period):			
Total Assets:		¥ 50,308,249	¥ 48,750,186
Short-term debt, including current portion of long-term debt		9,341,190	9,244,131
Long-term debt, less current portion		10,006,374	9,911,596
Total TMC shareholders' equity		18,735,982	17,514,812
Common Stock		397,050	397,050
		The following selected financial data has been extracted without material adjustment from TMC's unaudited consolidated financial statements prepared in accordance with U.S. GAAP contained in TMC's Unaudited Consolidated Financial Statements for the three month period ended 30 June 2018.	
		Three Months Ended 30 June	
		2018	2017
		(in millions, except share and per share data)	
Quarterly Consolidated Statement of Income Data:			
Total Company:			
Total net revenues		¥ 7,362,733	¥ 7,047,606
Operating income		682,687	574,294
Quarterly income before income taxes and equity in earnings of affiliated companies		813,864	679,348
Quarterly net income attributable to TMC		657,306	613,056
Quarterly net income attributable to TMC per common share:			
Basic		224.67	205.05
Diluted		222.33	202.84

	As at 30 June 2018	As at 31 March 2018
	(in millions)	
Quarterly Consolidated Balance Sheet Data (end of period):		
Total Assets:	¥ 51,049,149	¥ 50,308,249
Short-term debt, including current portion of long-term debt	9,824,895	9,341,190
Long-term debt, less current portion	10,415,555	10,006,374
Total TMC shareholders' equity	18,946,917	18,735,982
Common Stock	397,050	397,050
	There has been no significant change in the financial position or trading position of TMC and its consolidated subsidiaries (considered as a whole) since 30 June 2018, the date of the most recently published financial statements of TMC. There has been no material adverse change in the prospects of TMC since 31 March 2018, the date of the most recently published audited financial statements of TMC.	
Events impacting the Credit Support Providers' solvency	Not Applicable; there have been no recent events particular to TFS or TMC which are to a material extent relevant to the evaluation of their solvency.	
Dependence upon other group entities	As a holding company, TFS is dependent on the performance of its subsidiaries. As the ultimate parent company of Toyota, TMC is dependent on the performance of all of the subsidiaries of Toyota.	
Principal activities	The principal activity of TFS as a holding company is formulating the plans and strategies of the financial business, management of earnings and risk management of Toyota's finance companies, in addition to the promotion of an efficient financial business. TMC is the parent company of the Toyota group which primarily conducts business in the automotive industry in the following business sectors: automotive operations; financial services operations; and all other operations.	
Controlling shareholders	TFS is a wholly-owned holding company subsidiary of TMC. TMC's common stock is listed on the Tokyo Stock Exchange, another stock exchange in Japan and on the Official List of the UK Listing Authority and admitted for trading on the London Stock Exchange. In addition, TMC's shares in the form of American Depositary Shares are listed on the New York Stock Exchange. TMC is not directly or indirectly controlled by any of its shareholders.	
Credit ratings	The senior long-term debt of TMC and its supported subsidiaries (including TFS) has been rated Aa3/Outlook Stable by Moody's Japan and AA-/Outlook Stable by Standard & Poor's Japan. See " <i>Credit ratings</i> " above.	

Section C – Notes

Element	Title	
C.1	Description of the Notes/ISIN	Up to U.S.\$500,000,000 Fixed Rate Step-up Notes due 24 October 2025, subject to an increase up to U.S.\$750,000,000. The Notes have a Specified Denomination of U.S.\$2,000. International Securities Identification Number (ISIN): XS1885506813.
C.2	Currency	The currency of this Series of Notes is United States dollars ("U.S.\$").

C.5	Transferability of the Notes	There are no restrictions on the transferability of the Notes save that the Issuer and the Dealers have agreed certain customary restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, the European Economic Area (including the United Kingdom, Belgium and the Netherlands), Japan, Canada, Australia, New Zealand, Hong Kong, the People’s Republic of China (“ <i>PRC</i> ” (which for the purposes of Notes issued under the Programme, excludes the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan)), Singapore, Switzerland, Ireland and Spain.
C.8	Rights attaching to the Notes and ranking and limitations to those rights	<p><i>Status of the Notes (Ranking)</i></p> <p>The Notes and any relative coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> and rateably without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding.</p>
		<p><i>Taxation</i></p> <p>The Issuer shall not be required to make any payment in respect of the Notes with respect to any taxes or other charges imposed by any government or a political subdivision or taxing authority thereof or therein, unless such Noteholder or Couponholder is a Non-U.S. Holder (as defined in Condition 7(b)). In such event, the Issuer will be required to pay additional amounts to cover the amounts so withheld or deducted, subject to certain limited exceptions (see Condition 7(b)).</p> <p>All payments in respect of the Notes will be made subject to any deduction or withholding required by provisions of Sections 1471 through to 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other guidance promulgated thereunder or any official interpretations thereof (including under an agreement described under Section 1471(b)), or of any intergovernmental agreement implementing an alternative approach thereto or any implementing law in relation thereto (collectively, “<i>FATCA</i>”), and no additional amounts will be paid to cover the amounts so withheld or deducted.</p>
		<p><i>Events of default</i></p> <p>The Terms and Conditions of the Notes contain the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer of any covenant, condition or provision under the Terms and Conditions of the Notes or the Agency Agreement for the benefit of holders of Notes (other than the covenant to pay the principal and interest in respect of the Notes), continuing for a specified period of time; and (c) events relating to the winding up, liquidation, bankruptcy, insolvency and creditor arrangements of the Issuer. <p>The Notes will contain no cross default provision.</p>
		<p><i>Meetings</i></p> <p>The Terms and Conditions of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>

		<p>Governing law English law.</p>
C.9	Interest/ Redemption	<p>Interest The Notes bear interest from their date of issue at the following per annum fixed rates:</p> <ul style="list-style-type: none"> • 2.30 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2019 for the period from, and including, the Interest Commencement Date to, but excluding, 24 October 2019; • 2.60 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2020 for the period from, and including, 24 October 2019 to, but excluding, 24 October 2020; • 2.90 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2021 for the period from, and including, 24 October 2020 to, but excluding, 24 October 2021; • 3.20 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2022 for the period from, and including, 24 October 2021 to, but excluding, 24 October 2022; • 3.50 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2023 for the period from, and including, 24 October 2022 to, but excluding, 24 October 2023; • 3.80 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2024 for the period from, and including, 24 October 2023 to, but excluding, 24 October 2024; and • 4.05 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2025 for the period from, and including, 24 October 2024 to, but excluding, the Maturity Date. <p>The yield of the Notes is 3.155 per cent. per annum calculated as the yield to maturity on an annual basis on 25 October 2018 (the “<i>Issue Date</i>”), on the basis of the Issue Price. It is not an indication of the future yield.</p>
		<p>Redemption The Maturity Date of the Notes will be 24 October 2025. Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 24 October 2025 at par. The Notes may be redeemed early for tax reasons at par.</p>
		<p>Representatives of holders A trustee has not been appointed to act as trustee for the holders of Notes. The Bank of New York Mellon, acting through its London branch has been appointed as the issuing agent and principal paying agent. The Notes are also issued subject to and with the benefit of, an amended and restated note agency agreement made between TMCC, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent and The Bank of New York Mellon, acting through its London branch, as transfer agent and paying agent.</p>
C.10	Payments of interest where the security has a derivative component	Not Applicable; the Notes are not derivative securities.

C.11	Listing/ Distribution	<p>The Notes will be admitted to trading on the London Stock Exchange's Regulated Market and admitted to the Official List of the UK Listing Authority.</p> <p>Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.), with effect from or around the Issue Date.</p> <p>The Notes may be offered to the public in Italy only.</p>
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Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>Each of the Issuer, TFS and TMC has identified in the Prospectus a number of factors which could adversely affect its business, results of operations and financial condition and, in the case of the Issuer, its ability to make payments due under the Notes or, in the case of TFS and TMC, to fulfil its obligations under the Credit Support Agreements. These factors include:</p> <ul style="list-style-type: none"> • changes in general business, economic, geopolitical and market conditions, including the overall market for retail contracts, wholesale motor vehicle financing, leasing or dealer financing, changes in the level of sales of Toyota, Lexus or other vehicles in Toyota's including the Issuer's market, and restrictive exchange or import controls or other disruptive trade policies, disruption of operations as a result of systemic political or economic instability, and changes in consumer behaviour; • recalls and other related announcements which could adversely affect sales, including as a result of the actual or perceived quality, safety or reliability of Toyota and Lexus vehicles as the Issuer's business is substantially dependent upon the sale of Toyota and Lexus vehicles; • a decrease in the level of sales of Toyota and Lexus vehicles will have a negative impact on the level of the Issuer's financing volume; • changes to the senior long-term debt credit ratings of TMC and certain of its affiliates including the Issuer; • the failure of a customer or dealer to meet the terms of any contract with an Issuer or otherwise to perform as agreed; • the failure of any of the financial institutions and other counterparties in the finance industry to perform their contractual obligations; • the estimated residual values at lease origination may not be recoverable at the end of the lease terms; • its insurance operations could suffer losses if TMCC's reserves are insufficient to absorb losses or if a reinsurer or other company that has assumed insurance risk is unable to meet its obligations under the terms of its agreement with TMCC; • liquidity risk arising from the inability of the TFS group (including the Issuer) to maintain the capacity to fund assets and repay liabilities in a timely and cost-effective manner; • changes in market interest rates, foreign currency exchange rates and other relevant market parameters or prices and/or a decline in the value of the investment portfolio;

		<ul style="list-style-type: none"> • inadequate or failed processes, systems or internal controls, models estimates or assumptions, the failure to perfect collateral, theft, fraud, cybersecurity breaches, earthquakes, other natural disasters or other catastrophes; • the worldwide automotive market is highly competitive and volatile and the worldwide financial services industry is also highly competitive; • the inability to offer new, innovative, competitively priced products that meet customer demand on a timely basis; • an inability to cover ongoing expenses with ongoing income subsequent to the event of a major market contraction; • changes in law or regulation in relation to the financial services industry and the automotive industry, including those related to vehicle safety and environmental matters or a failure to comply with relevant laws or regulations applicable to it; and • adverse economic conditions, changes in laws in states in which it has customer concentrations or its inability to retain existing, and attract, hire and integrate new key personnel and other necessary employees at its new corporate headquarters, may adversely affect its business, results of operations and financial condition.
D.3	Key risks regarding the Notes	<p>There are also risks associated with the Notes including a range of risks relating to the structure of the Notes, market risks and risks relating to Notes generally including that:</p> <ul style="list-style-type: none"> • changes in market interest rates will affect the value of the Notes which bear interest at a fixed rate; • Registered Notes in global form held under the new safekeeping structure may not satisfy Eurosystem eligibility criteria; • the Terms and Conditions of the Notes contain provisions which permit their modification without the consent of all investors in certain circumstances; • the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law; • investors are exposed to the risk of changes in law or regulation affecting the value of their Notes; • the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency; • there may be no or only a limited secondary market in the Notes; and • any credit rating assigned to the Issuer and/or the Notes may not adequately reflect all the risks associated with an investment in the Notes.

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.
E.3	Terms and conditions of the Offer	An Investor intending to acquire or acquiring any Notes from any Distributor will do so, and offers and sales of Notes to an Investor by any Distributor will be made, in accordance with any terms and arrangements in place between any Distributor and such Investor including as to price, allocations, expenses and settlement arrangements. The issue price of the Notes is 100.00 per cent. of their nominal amount.

		<p>Offer Period:</p> <p>From the date of, and following, publication of, the applicable Final Terms being 4 October 2018 at 9:00 CET to, and including: (i) 22 October 2018 at 16:30 CET in case of subscription at the offices (<i>filiali</i>) of the Distributors, and (ii) 15 October 2018 at 16:30 CET in case of door-to-door selling, subject to any early closure of the Offer Period or cancellation of the Offer, as described below.</p> <p><i>Early Closure of the Offer Period</i></p> <p>The Lead Manager reserves the right, following prior consultation with the Issuer, to close the Offer Period early at any time, also in circumstances where subscription for the Notes is not yet equal to the Aggregate Nominal Amount of U.S.\$500,000,000 or U.S.\$750,000,000, as applicable. Notice of the early closure of the Offer Period will be given in one or more notices to be made available on the website of Banca IMI (www.bancaimi.com) and through the Distributors (and for the avoidance of doubt, no supplement to the Issuer's Base Prospectus or the applicable Final Terms will be published in relation thereto).</p> <p><i>Cancellation of the Offer</i></p> <p>The Lead Manager reserves the right, after prior consultation with the Issuer, to cancel the Offer by termination of the Distribution Agreement entered into between the Issuer, the Lead Manager and the Distributors dated 3 October 2018 in connection with the issue of the Notes. The Distribution Agreement may also be terminated upon the occurrence of certain circumstances set out therein and, upon termination of the Distribution Agreement, the Offer will be cancelled and no Notes will be issued. Notice of cancellation of the Offer will be given in one or more notices to be made available on the website of Banca IMI (www.bancaimi.com) and through the Distributors (and for the avoidance of doubt, no supplement to the Issuer's Base Prospectus or the applicable Final Terms will be published in relation thereto).</p> <p>If any application has been made by a potential subscriber and the Offer is cancelled, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Notes.</p> <p>For the avoidance of doubt, any early closure or cancellation of the Offer shall be effective in respect of the Offer Period for subscription at the offices (<i>filiali</i>) of the Distributors, as well as collection of subscription of the Notes through door-to-door selling.</p>
		<p>Offer Price:</p> <p>The Notes will be offered at the Issue Price of 100.00 per cent. of the Calculation Amount of each Note.</p> <p>The Offer Price includes commissions payable by the Issuer to the Distributors and the Lead Manager.</p>
		<p>Conditions to which the offer is subject:</p> <p>The Offer of the Notes is conditional on their issue and is subject to such conditions as are set out in the Distribution Agreement.</p> <p>The Lead Manager reserves the right, after consultation with the Issuer, to close early or cancel the Offer as set out in the Distribution Agreement (see Offer Period above).</p>
		<p>Description of the application process:</p> <p>A prospective Investor will subscribe for the Notes in accordance with the arrangements in place between the relevant Distributor and its customers, relating to the subscription of securities generally.</p>

		<p>Pursuant to MiFID II as implemented in Italy and the Distribution Agreement, Investors who have submitted the Acceptance Form (as defined below) to a Distributor or have subscribed for the Notes through a Distributor, are or will become clients, regarding the placement activity, of the relevant Distributor and not of the Issuer or the Lead Manager.</p> <p><i>Subscription at the offices (filiali) of the Distributors</i></p> <p>Investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (<i>filiali</i>) of any Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “<i>Acceptance Form</i>”) from (and including) 4 October 2018 at 9:00 CET to (and including) 22 October 2018 at 16:30 CET, subject to any early closing of the Offer Period or cancellation of the Offer of the Notes. Acceptance forms are available at each Distributor’s office.</p> <p>Any application shall be made in Italy to the Distributors.</p> <p><i>Door-to-door selling</i></p> <p>The Notes may also be distributed by the Distributors through door-to-door selling by means of tied agents, being financial advisors authorised to make off-premises offers (<i>consulenti finanziari abilitati all’offerta fuori sede</i>) pursuant to Article 30 of the Legislative Decree No. 58 of 24 February 1998, as amended and supplemented (the “<i>Italian Financial Services Act</i>”) from and including 4 October 2018 at 9:00 CET to and including 15 October 2018 at 16:30 CET, subject to any early closing of the Offer Period or cancellation of the Offer of the Notes.</p> <p>Distributors intending to distribute Notes through door-to-door selling (<i>fuori sede</i>) pursuant to Article 30 of the Italian Financial Services Act will collect the Acceptance Forms through the tied agents (<i>consulenti finanziari abilitati all’offerta fuori sede</i>) pursuant to Article 31 of the Italian Financial Services Act.</p> <p><i>General</i></p> <p>There is no limit to the number of Acceptance Forms which may be filled in and delivered by the same prospective Investor with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.</p> <p>Without prejudice to the provisions applicable in case of publication of supplements under Article 16 of the Prospectus Directive as implemented from time to time, and to those applicable to the placement of the Notes, through door-to-door selling all as specified in paragraph 9 of Part B of the applicable Final Terms, the subscription application can be revoked by the potential Investors through a specific request made at the offices of the Distributor which has received the relevant Acceptance Form within the last day of the Offer Period (being 22 October 2018), as amended in the event of an early closure of the Offer Period.</p> <p>In addition to what is stated above, pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant Investor. Within such period Investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission.</p>
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		<p>Description of possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:</p> <p>Not Applicable</p>
		<p>Details of the minimum and/or maximum amount of application:</p> <p>The Notes may be subscribed in a minimum lot of U.S.\$2,000 (the “<i>Minimum Lot</i>”) or an integral number of Notes greater than the Minimum Lot.</p> <p>Multiple applications may be submitted by the same applicant with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.</p> <p>There is no maximum subscription amount of the Notes to be applied for by each Investor within the Aggregate Nominal Amount and subject to the provisions in “<i>Description of the application process</i>” above and “<i>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made</i>” below.</p>
		<p>Method and time limits for paying up and delivering the Notes:</p> <p>Each Investor will be notified by the relevant Distributor of the settlement arrangement in respect of the Notes at the time of such Investor’s application and payment for the Notes allotted shall be made by the Investor to the relevant Distributor, in accordance with arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally, without fees or any other expenses or commissions being charged to the applicant by the Issuer, the Lead Manager, or the Distributors.</p> <p>The Notes will be issued on the Issue Date against payment by the Distributors, through the Lead Manager, to the Issuer of the net subscription monies.</p> <p>The settlement and the delivery of the Notes as between the Issuer and the Distributors will be executed through the Lead Manager.</p>

		The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
		Manner in and date on which results of the offer are to be made public: The results of the offer of the Notes will be published as soon as possible on the website of the Lead Manager www.bancaimi.com and through the Distributors on or prior the Issue Date.
		Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
		Whether tranche(s) have been reserved for certain countries: Not Applicable
		Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Prospective Noteholders will be notified directly by the relevant Distributor of the success of their application and amount allotted. Subscription applications will be accepted until the Aggregate Nominal Amount is reached during the Offer Period. In the event that the total amount of Notes requested to be subscribed for exceeds the Aggregate Nominal Amount, the Lead Manager following prior consultation with the Issuer will close early the Offer Period. In the event that, notwithstanding the above, the total amount of Notes requested to be subscribed for exceeds the Aggregate Nominal Amount of U.S.\$500,000,000 or the Aggregate Nominal Amount of U.S.\$750,000,000 as applicable, the Lead Manager will adopt allotment and/or application criteria in accordance with customary market practices and applicable laws and regulations and will allot the Notes in a transparent manner that ensures equal treatment amongst all potential subscribers. Dealing in the Notes may commence on the Issue Date.
		Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable
		Name(s) and address(es), to the extent known to the Issuer, of the Placers in the various countries where the offer takes place: The following banks and financial entities have entered into the Distribution Agreement (the " <i>Distributors</i> ") and agreed to place the Notes in Italy, with no underwriting commitment: Intesa Sanpaolo S.p.A. Piazza San Carlo, 156 10121 Torino Italy Banca CR Firenze S.p.A. Via Carlo Magno, 7 50127 Firenze Italy Banco di Napoli S.p.A. Via Toledo, 177 80132 Napoli Italy Cassa dei Risparmi di Forlì e della Romagna S.p.A. Corso della Repubblica, 14 47100 Forlì Italy Banca Prossima S.p.A. Via Monte di Pietà, 8 20121 Milano Italy

		<p>Cassa di Risparmio di Pistoia e della Lucchesia S.p.A. Via Roma, 3 51100 Pistoia Italy</p> <p>Cassa di Risparmio in Bologna S.p.A. Via Farini, 22 40124 Bologna Italy</p> <p>Banca Apulia S.p.A. Via Tiberio Solis, 40 71016 San Severo (FG) Italy</p> <p>Intesa Sanpaolo Private Banking S.p.A. Via Hoepli, 10 20121 Milano Italy</p> <p>Fideuram Intesa Sanpaolo Private Banking S.p.A. Piazza San Carlo, 156 10121 Torino Italy</p> <p>Sanpaolo Invest SIM S.p.A. Piazza San Carlo, 156 10121 Torino Italy</p> <p>Cassa Lombarda S.p.A. Via Alessandro Manzoni, 14 20121 Milano Italy</p> <p>Deutsche Bank S.p.A. Piazza del Calendario, 3 20126 Milano Italy</p> <p>Banca Passadore & C. S.p.A. Via Ettore Vernazza, 27 16121 Genova Italy</p> <p>Banca Generali S.p.A. Via Machiavelli, 4 34132 Trieste Italy</p> <p>Banca Intermobiliare di Investimenti e Gestioni S.p.A. Via Gramsci, 7 10121 Torino Italy</p> <p>For the avoidance of doubt, the Lead Manager will not act as Distributor.</p>
E.4	Interest of natural and legal persons involved in the issue/ offer	<p>In connection with the Offer the Issuer will pay: (A) to each Distributor through the Lead Manager, a commission for the distribution of the Notes equal to 2.50 per cent. (including VAT, if any) of the Calculation Amount of the Notes distributed by such Distributor (B) to the Lead Manager a structuring commission equal to 0.35 per cent. (including VAT, if any) of the final Aggregate Nominal Amount, and (C) to the Lead Manager a hedging commission equal to 0.65 per cent. (including VAT, if any) of the final Aggregate Nominal Amount.</p>

		Any of the Lead Manager or the Distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
E.7	Expenses charged to the investor by the Issuer or an offeror	Not Applicable; the Issuer will not charge any expenses to the investor.