

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 2016/97/EU, 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 Regulation.

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 1 October 2019

TOYOTA MOTOR CREDIT CORPORATION

Legal Entity Identifier (“LEI”): Z2VZBHUMB7PWWJ63I008

**Issue of up to U.S.\$500,000,000 Fixed Rate Step-up Notes due 22 October 2026
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 the Public Offer Jurisdiction 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 Regulation (as defined below) or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 13 September 2019, including all documents incorporated by reference (the “*Prospectus*”) which constitutes a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the

purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. A summary of the issue of the Notes 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 Regulation*” means Regulation (EU) 2017/1129 (for the purpose of the Prospectus, the Terms and Conditions of the Notes set forth in the Prospectus and these Final Terms).

1. (i) Issuer: Toyota Motor Credit Corporation
- (ii) Credit Support Providers: Toyota Motor Corporation
LEI - 5493006W3QUS5LMH6R84
Toyota Financial Services Corporation
LEI - 353800WDOBRSAV97BA75
2. (i) Series Number: 614
- (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 17 and 21(2) of the Prospectus Regulation.
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: 22 October 2019
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 22 October 2026
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 “*Relationship of TFS and the Issuers with the Parent*” in the Prospectus dated 13 September 2019
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>1.20 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 22 October 2020 for the period from, and including, the Interest Commencement Date to, but excluding, 22 October 2020;</p> <p>1.35 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 22 October 2021 for the period from, and including, 22 October 2020 to, but excluding, 22 October 2021;</p> <p>1.50 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 22 October 2022 for the period from, and including, 22 October 2021 to, but excluding, 22 October 2022;</p> <p>1.65 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 22 October 2023 for the period from, and including, 22 October 2022 to, but excluding, 22 October 2023;</p> <p>1.80 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 22 October 2024 for the period from, and including, 22 October 2023 to, but excluding, 22 October 2024;</p> <p>2.00 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 22 October 2025 for the period from, and including, 22 October 2024 to, but excluding, 22 October 2025; and</p> <p>2.05 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 22 October 2026 for the period from, and including, 22 October 2025 to, but excluding, the Maturity Date.</p>
(ii)	Interest Payment Date(s):	22 October in each year from, and including, 22 October 2020 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 “ <i>Business Day</i> ” 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.\$24.00 per Calculation Amount payable on the Interest Payment Date falling on 22 October 2020;</p> <p>U.S.\$27.00 per Calculation Amount payable on the Interest Payment Date falling on 22 October 2021;</p> <p>U.S.\$30.00 per Calculation Amount payable on the Interest Payment Date falling on 22 October 2022;</p> <p>U.S.\$33.00 per Calculation Amount payable on the Interest Payment Date falling on 22 October 2023;</p> <p>U.S.\$36.00 per Calculation Amount payable on the Interest Payment Date falling on 22 October 2024;</p>

		U.S.\$40.00 per Calculation Amount payable on the Interest Payment Date falling on 22 October 2025; and
		U.S.\$41.00 per Calculation Amount payable on the Interest Payment Date falling 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):	22 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 13 September 2019).
26.	New Safekeeping Structure:	Yes
27.	Additional Financial Centre(s):	Not Applicable
28.	Talons for future Coupons to be attached to definitive Notes:	No
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:

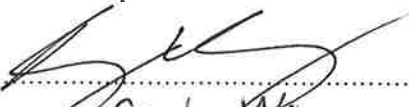
Toyota Motor Credit Corporation

By:

ACS

Name:

Title:


Cindy Wang
Group Vice President - Treasury

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 Financial Conduct 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 13 September 2019 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 EuroTLX which is organised and managed by EuroTLX SIM S.p.A. The Lead Manager and its affiliates:

- have elected one member of the Board of Directors of Borsa Italiana S.p.A., the parent company of EuroTLX SIM S.p.A.; and
- may act as market maker or 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 13 September 2019 |
| (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: 1.639 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 – PERFORMANCE OF RATES

Not Applicable

7. OPERATIONAL INFORMATION

- (i) ISIN: XS2056488013
- (ii) Common Code: 205648801
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) 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.
- (vii) 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 13 September 2019 has been drawn up in accordance with the provisions of the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980. 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 IMI*”, 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 1 October 2019 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 1(4) of the Prospectus Regulation, 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, the relevant provisions of the Prospectus Regulation 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 Regulation) may subscribe for the Notes.

- (i) Offer Period: From the date of, and following, publication of, these Final Terms being 2 October 2019 at 9:00 CET to, and including (i) 17 October 2019 at 16:30 CET in case of subscription at the offices (*filiali*) of the Distributors, and (ii) 10 October 2019 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) 2 October 2019 at 9:00 CET to (and including) 17 October 2019 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 2 October 2019 at 9:00 CET to and including 10 October 2019 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 23 of the Prospectus Regulation 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 17 October 2019), 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 Regulation, 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 amounts paid in excess by applicants:

Not Applicable

(vi) Details of the minimum and/or maximum amount of the 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 notifying applicants of the amount allotted and an 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 notifying applicants of the amount allotted and an 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 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

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 Leonardo S.p.A.
Piazza Cavour, 2
20121 Milano
Italy

Banca Generali S.p.A.
Via Machiavelli, 4
34132 Trieste
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Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella, 1
13900 Biella
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Banca Patrimoni Sella & C.
Via Giuseppe Luigi Lagrange 20
10123 Torino
Italy

Sempione SIM S.p.A.
Via Gonzaga, 2
20100 Milano
Italy

Banca Consulia S.p.A.
Corso Monforte, 52
20122 Milano
Italy

Credit Suisse (Italy) S.p.A.
Via Santa Margherita, 3
20121 Milano
Italy

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

SUMMARY

Section 1 – Introduction and Warnings

Introduction

The securities

Issue of up to U.S.\$500,000,000 Fixed Rate Step-up Notes due 22 October 2026, subject to an increase up to U.S.\$750,000,000 (the “Notes”) with ISIN XS2056488013.

The issuer and offeror

The issuer and offeror is Toyota Motor Credit Corporation (the “Issuer”), a California corporation (Corporation Number 1123946) incorporated on 4 October 1982 under the laws of the State of California. The Issuer’s LEI is Z2VZBHUMB7PWWJ63I008. The Issuer’s executive and registered offices are located at 6565 Headquarters Drive, Plano, Texas 75024–5965 and its telephone number is +1 469 486 9013.

Competent authority and date of approval

The competent authority, which approved the Prospectus on 13 September 2019, is the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Ireland, and its telephone number is + 353 1 2483605.

Warnings

This summary should be read as an introduction to the Prospectus and these Final Terms. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference and these Final Terms, by the investor. Where a claim relating to the information contained in the Prospectus and these Final Terms is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus and these Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation hereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus and these Final Terms, or where it does not provide, when read together with the other parts of the Prospectus and these Final Terms, key information in order to aid investors when considering whether to invest in such Notes.

Section 2 – The Issuer

Who is the issuer of the securities?

Domicile, legal form, LEI, legislation and country of incorporation

The Issuer is a corporation incorporated under the laws of the State of California, United States. The Issuer is domiciled in California, United States and its registered office is located in Plano, Texas, United States. Its LEI number is Z2VZBHUMB7PWWJ63I008.

Principal Activities

The Issuer’s principal activity is to provide a variety of finance and insurance products to authorised Toyota and Lexus 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.

Major shareholders

All of the outstanding capital stock and voting stock of the Issuer is owned by Toyota Financial Services International Corporation which itself is owned directly by Toyota Financial Services Corporation (“TFS”).

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 the Issuer.

TFS is a wholly-owned holding company subsidiary of Toyota Motor Corporation (“TMC”), the ultimate parent company of the Toyota group.

Key managing directors

The Directors and Principal Executive Officers of the Issuer are Mark S. Templin, Scott Cooke, Ron Chu, Pete Carey, Alec Hagey, Mao Saka, Anna Sampang, Akihiro Fukutome, James E. Lentz III and Robert Carter.

Auditors

The Issuer’s auditors are PricewaterhouseCoopers LLP, Dallas, Texas, United States.

What is the key financial information regarding the issuer?

The selected historical key financial information presented below for the financial years ended 31 March 2019 and 31 March 2018 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 the Issuer’s Annual Report on Form 10-K for the financial year ended 31 March 2019. The selected historical key financial information as at 30 June 2019 and for the three months ended 30 June 2019 and 30 June 2018 has been extracted without material adjustment from the Issuer’s unaudited financial statements included in the Issuer’s Quarterly Report on Form 10-Q for the quarter ended 30 June 2019.

Consolidated income statement

	Year ended 31 March		Three Months ended 30 June	
	2019	2018	2019	2018
	(U.S. Dollars in millions)			
Income before income taxes	977	781	463	114

Consolidated balance sheet			
	As at 31 March		As at 30 June
	2019	2018	2019
	(U.S. Dollars in millions, except debt to equity ratio)		
Cash and cash equivalents	2,198	3,540	5,493
Restricted cash and cash equivalents	985	1,219	1,008
Debt	92,922	98,353	97,384
Debt to equity ratio (total liabilities/total shareholder equity)	7.6	8.4	7.7
Consolidated cash flow statement			
	Year ended 31 March		Three Months ended 30 June
	2019	2018	2019
	(U.S. Dollars in millions)		
Net Cash flow from operating activities	5,935	8,335	1,726
Net Cash flow from financing activities	(4,495)	(1,377)	4,406
Net Cash flow from investing activities	(3,016)	(7,484)	(2,814)
What are the key risks that are specific to the issuer?			
<p>The Issuer has identified in the Prospectus a number of factors which could adversely affect its business, results of operations and financial condition and its ability to make payments due under the Notes. These factors include, among others:</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 its market, and restrictive exchange or import controls or other disruptive trade policies, disruption of operations as a result of systemic political or economic instability, changes in consumer behaviour, and the inability to compete successfully or if competition increases; • 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; • 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 • changes to the senior long-term debt credit ratings of TMC and certain of its affiliates, including the Issuer; and • changes in law or regulation, including accounting standards, failure or interruption of the information systems, security breach or a cyber-attack. 			

Section 3 – The Securities

What are the main features of the securities?
<u>Type, class and ISIN</u>
The Notes are Fixed Rate Step-up Notes due 22 October 2026. International Securities Identification Number (ISIN): XS2056488013.
<u>Currency, denomination, nominal amount, number of Notes and term</u>
The currency and aggregate nominal amount of Notes is up to U.S.\$500,000,000, subject to an increase up to U.S.\$750,000,000. The Notes have a Specified Denomination and Calculation Amount of U.S.\$2,000 each. The Maturity Date of the Notes is 22 October 2026.
<u>Rights attached to the Notes</u>
The Notes bear interest from their date of issue and will be paid annually in arrear on 22 October in each year up to and including the Maturity Date at the following per annum fixed rates:
<ul style="list-style-type: none"> • 1.20 per cent. per annum on the Interest Payment Date falling on 22 October 2020 for the period from, and including, 22 October 2019 to, but excluding 22 October 2020; • 1.35 per cent. per annum on the Interest Payment Date falling on 22 October 2021 for the period from, and including, 22 October 2020 to, but excluding, 22 October 2021; • 1.50 per cent. per annum on the Interest Payment Date falling on 22 October 2022 for the period from, and including, 22 October 2021 to, but excluding, 22 October 2022; • 1.65 per cent. per annum on the Interest Payment Date falling on 22 October 2023 for the period from, and including, 22 October 2022 to, but excluding, 22 October 2023; • 1.80 per cent. per annum on the Interest Payment Date falling on 22 October 2024 for the period from, and including, 22 October 2023 to, but excluding, 22 October 2024; • 2.00 per cent. per annum on the Interest Payment Date falling on 22 October 2025 for the period from, and including, 22 October 2024 to, but excluding, 22 October 2025; and • 2.05 per cent. per annum on the Interest Payment Date falling on 22 October 2026 for the period from, and including, 22 October 2025 to, but excluding, 22 October 2026.
The yield of the Notes is 1.639 per cent. per annum. The first interest payment date will be on 22 October 2020. Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 22 October 2026 at par. The Notes may be redeemed early for tax reasons at par.
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 the Issuer, 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.

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.

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, "FATCA"), and no additional amounts will be paid to cover the amounts so withheld or deducted.

The Terms and Conditions of the Notes contain the following events of default:

- (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.

The Notes contain no cross default provision.

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.

The governing law of the Notes is English law.

Status of the Notes (ranking)

The Notes and any relative coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu 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.

Transferability

There are no restrictions on the transferability of the Notes save that there are 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, Belgium, Ireland, Italy, the Netherlands, Spain, United Kingdom, Japan, Canada, Australia, New Zealand, Hong Kong, the People's Republic of China ("PRC" (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 and Switzerland.

Where will the securities be traded?

The Notes will be admitted to trading on the London Stock Exchange's Regulated Market and admitted to the Official List of the Financial Conduct Authority.

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.

Is there a guarantee attached to the securities?

Description of the nature and scope of the credit support agreement

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 "TMC Credit Support Agreement") and between TFS and the Issuer dated 1 October 2000 (the "Credit Support Agreement" and, together with the TMC Credit Support Agreement, the "Credit Support Agreements"). 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 pari passu with its direct, unconditional, unsubordinated and unsecured debt obligations.

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.

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.

Tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets.

Description of the credit support providers

TFS is the credit support provider to the Issuer. TFS is a limited liability, joint-stock company incorporated under the Commercial Code of Japan on 7 July 2000. TFS continues to exist under the Companies Act of Japan and its LEI is 353800WDOBRS97BA75. TFS's principal executive offices are located in Nagoya Lucent Tower, 6-1, Ushijima-cho, Nishi-ku, Nagoya City, Aichi Prefecture 451-6015, Japan with telephone number +81-52-217-2300.

TMC is the credit support provider to TFS. TMC is a limited liability, joint-stock company incorporated under the Commercial Code of Japan on 28 August 1937. TMC continues to exist under the Companies Act of Japan and its LEI is 5493006W3QUS5LMH6R84. TMC's principal executive offices are located at 1, Toyota-cho, Toyota City, Aichi Prefecture 471-

8571, Japan with telephone number +81-565-28-2121.

Key financial information regarding Toyota Motor Corporation

The selected historical key financial information presented below regarding financial years ended 31 March 2019 and 31 March 2018 has been extracted without material adjustment from the audited consolidated 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 2019. The selected historical key financial information as at 30 June 2019 and for the three months ended 30 June 2019 and 30 June 2018 has been extracted without material adjustment from TMC's Unaudited Consolidated Financial Statements for three months ended 30 June 2019 prepared in accordance with U.S. GAAP.

Consolidated income statement

	Year ended 31 March		Three Months ended 30 June	
	2019	2018	2019	2018
	(Yen in millions)			
Operating income	2,467,545	2,399,862	741,951	682,687

Consolidated balance sheet

	As at 31 March		As at 30 June
	2019	2018	2019
	(Yen in millions, except ratios)		
Long-term debt	10,550,945	10,006,374	10,549,161
Short-term borrowings	5,344,973	5,154,913	5,297,509
Current portion of long-term debt	4,254,260	4,186,277	4,302,570
Cash and cash equivalents and restricted cash and cash equivalents	3,706,515	3,219,639	3,890,487
Current ratio (Total current assets/Total current liabilities)	1.04	1.02	1.08
Debt to equity ratio (Total liabilities/Total shareholders' equity)	1.56	1.56	1.55
Interest cover ratio (Operating income/Interest expense)	4.94	5.78	-

Consolidated cash flow statement

	Year ended 31 March		Three Months ended 30 June	
	2019	2018	2019	2018
	(Yen in millions)			
Net cash provided by operating activities	3,766,597	4,223,128	908,370	824,016
Net cash used in financing activities	(540,839)	(449,135)	40,646	157,004
Net cash used in investing activities	(2,697,241)	(3,660,092)	(731,072)	(1,042,627)

Material risk factors pertaining to the credit support providers contained in the prospectus

TFS is a holding company and is completely dependent on the performance of its financial services subsidiaries, including each of the Issuers. As a holding company, TFS does not engage in, or conduct, any operating business itself. Its principal assets are the shares in its 58 consolidated subsidiaries and eight affiliates. Consequently, TFS is dependent on the economic, financial and operating results of its financial services subsidiaries and affiliates and is therefore indirectly exposed to the same risks as those faced by its financial services subsidiaries and affiliates, including each of the Issuers. Any deterioration in the business, financial condition or results of operations of the financial services subsidiaries and affiliates of TFS or their ability or willingness to pay dividends to TFS would also materially adversely affect financial condition or results of operations of TFS.

TMC has identified in the Prospectus a number of factors which could adversely affect Toyota's financial condition and results of operations. These factors include, among others:

- The worldwide automotive market is highly competitive. Toyota faces intense competition from automotive manufacturers in the markets in which it operates. Competition in the automotive industry has further intensified amidst difficult overall market conditions. In addition, competition is likely to further intensify in light of further continuing globalisation in the worldwide automotive industry, possibly resulting in industry reorganisations. Factors affecting competition include product quality and features, safety, reliability, fuel economy, the amount of time required for innovation and development, pricing, customer service and financing terms. Increased competition may lead to lower vehicle unit sales, which may result in further downward price pressure and adversely affect Toyota's financial condition and results of operations. Toyota's ability to adequately respond to the recent rapid changes in the automotive market and to maintain its competitiveness will be fundamental to its future success in existing and new markets and to maintain its market share. There can be no assurances that Toyota will be able to compete successfully in the future.
- Toyota is sensitive to fluctuations in foreign currency exchange rates and is principally exposed to fluctuations in the value of the Japanese yen, the U.S. dollar and the euro and, to a lesser extent, the Australian dollar, the Russian ruble, the Canadian dollar and the British pound. Toyota's consolidated financial statements, which are presented in Japanese yen, are affected by foreign currency exchange fluctuations through translation risk, and changes in foreign currency exchange rates may also affect the price of products sold and materials purchased by Toyota in foreign currencies through transaction risk. In particular, strengthening of the Japanese yen against the U.S. dollar can have an adverse effect on Toyota's operating results.
- The worldwide automotive industry is subject to various laws and governmental regulations including those related to vehicle safety and environmental matters such as emission levels, fuel economy, noise and pollution. In particular, automotive manufacturers such as Toyota are required to implement safety measures such as recalls for vehicles that do not or may not comply with the safety standards of laws and governmental regulations. In addition, Toyota may, in order to reassure its

customers of the safety of Toyota's vehicles, decide to voluntarily implement recalls or other safety measures even if the vehicle complies with the safety standards of relevant laws and governmental regulations. If Toyota launches products that result in safety measures such as recalls, Toyota may incur various costs including significant costs for free repairs. Many governments also impose tariffs and other trade barriers, taxes and levies, or enact price or exchange controls.

What are the key risks that are specific to the securities?

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:

- an active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which Notes could be sold, and the secondary market value and/or the real value of the Notes over time may be affected by fluctuations in market interest rates and the effects of inflation. The secondary market prices of the Notes are likely to exclude commissions payable by the Issuer to the Lead Manager or to the Distributors that are included in the issue price of the Notes and the early closure of the offer period may adversely affect the liquidity of the Notes;
- 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;
- 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;
- changes in law or regulation affecting the value of their Notes or the holder of Notes 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; and
- 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.

Section 4 – Offer of securities to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer, and the plan for distribution

The issue price of the Notes is 100.00 per cent. of their aggregate nominal amount.

Public Offer Jurisdiction and Offer Period:

The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus and any such offer is referred to in the Issuer's Base Prospectus as a "Non-Exempt Offer" and in these Final Terms is referred to as the "Offer", which may be made in Italy only during the period specified as the Offer Period as follows:

The Offer Period is from the date of, and following, publication of, these Final Terms being 2 October 2019 at 9:00 CET to, and including (i) 17 October 2019 at 16:30 CET in case of subscription at the offices (*filiati*) of the Distributors, and (ii) 10 October 2019 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.

Early Closure of the Offer Period

The Lead Manager (as defined below) 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 (as defined below). 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 (*filiati*) of the Distributors, as well as collection of subscription of the Notes through door-to-door selling.

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.

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 Offer Period above).

Description of the application process:

A prospective Noteholder 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 (filiati) of the Distributors

Investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiati*) of any Distributor by

filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “*Acceptance Form*”) from (and including) 2 October 2019 at 9:00 CET to (and including) 17 October 2019 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 2 October 2019 at 9:00 CET to and including 10 October 2019 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 23 of the Prospectus Regulation 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 these 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 17 October 2019), 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 Regulation, 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.

Details of the minimum and/or maximum amount of the 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 “*Description of the application process*” above and “*Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made*” below.

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.

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.

Process for notifying applicants of the amount allotted and an 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.

Details of the admission to trading on a regulated market

The Notes will be admitted to trading on the London Stock Exchange's Regulated Market and admitted to the Official List of the Financial Conduct Authority.

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.

Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror

The Issuer will not charge any expenses to the investor.

Who is the offeror?

The Issuer as offeror consents to the use of its Base Prospectus including these Final Terms in Italy in connection with the Offer subject to the following conditions:

- (i) the consent is only valid during the Offer Period;
- (ii) only the following Lead Manager and Distributors are authorised to use the Issuer's Base Prospectus including these Final Terms in relation to, or to make, an Offer of the Notes pursuant to a Distribution Agreement dated 1 October 2019 the ("*Distribution Agreement*") between the Issuer and (a) Banca IMI S.p.A. (the "*Lead Manager*" or the "*Direttore del Consorzio*"); and (b) Intesa Sanpaolo S.p.A., Intesa Sanpaolo Private Banking S.p.A., Fideuram Intesa Sanpaolo Private Banking S.p.A., Sanpaolo Invest SIM S.p.A., Cassa Lombarda S.p.A., Deutsche Bank S.p.A., Banca Leonardo S.p.A., Banca Generali S.p.A., Banca Sella Holding S.p.A., Banca Sella S.p.A., Banca Patrimoni Sella & C., Sempione SIM S.p.A., Banca Consulia S.p.A. and Credit Suisse (Italy) S.p.A. (the "*Distributors*" and each a "*Distributor*");
- (iii) the consent only extends to the use of the Issuer's Base Prospectus including these Final Terms to make Offers of the Notes in Italy through each of the Distributors only, lead managed by the Lead Manager, 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, the relevant provisions of the Prospectus Regulation and under the terms of these Final Terms, in particular, as set out under paragraph 9 of Part B of these Final Terms.

No undertakings have been made by the Lead Manager, the Distributors, or third parties to underwrite, or guarantee the outcome of the Offer.

AN INVESTOR INTENDING TO SUBSCRIBE, ACQUIRE OR ACQUIRING ANY NOTES THROUGH A DISTRIBUTOR WILL DO SO, AND THE PLACEMENT OF SUCH NOTES WITH AN INVESTOR 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 AN INVESTOR'S SUBSCRIPTION OR ACQUISITION OF THE NOTES CONCERNED AND, ACCORDINGLY, THE ISSUER'S BASE PROSPECTUS AND THESE FINAL TERMS DO 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.

Why is the prospectus and these final terms being produced?

The Prospectus and these Final Terms have been prepared for the purposes of making an Offer of the Notes during the Offer Period and/or for the purposes of trading the Notes on the London Stock Exchange's Regulated Market and admission to the Official List of the Financial Conduct Authority.

Reasons for the offer or for the admission to trading on a regulated market and use and estimated net proceeds

The estimated net proceeds of U.S.\$482,500,000 if the Aggregate Nominal Amount of Notes is U.S.\$500,000,000 and up to U.S.\$723,750,000 if the Aggregate Nominal Amount of Notes issued is U.S.\$750,000,000 from the issue of the Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.

Material conflicts of interest pertaining to the offer or the admission to trading

(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. 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 EuroTLX which is organised and managed by EuroTLX SIM S.p.A. The Lead Manager and its affiliates: (A) have elected one member of the Board of Directors of Borsa Italiana S.p.A., the parent company of EuroTLX SIM S.p.A.; and (B) may act as market maker or liquidity provider on EuroTLX in respect of the Notes.