

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – 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 in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS—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 in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B of the SFA – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are 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 16 December 2024

TOYOTA INDUSTRIES COMMERCIAL FINANCE, INC.
Issue of U.S.\$10,000,000 Floating Rate Notes due 27 December 2029
Guaranteed by
TOYOTA INDUSTRIES CORPORATION
under the U.S.\$4,000,000,000
Euro Medium Term Note Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 11 October 2024. This document constitutes the Final Terms for the Notes described herein and must be read in conjunction with such Prospectus.

1	(i)	Issuer:	Toyota Industries Commercial Finance, Inc.
	(ii)	Guarantor:	Toyota Industries Corporation
2		Series Number:	EMTN000149
3		Specified Currency or Currencies:	U.S. Dollar (“U.S.\$”)
4		Aggregate Nominal Amount of Notes:	U.S.\$10,000,000
5		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	U.S.\$1,000,000
	(ii)	Calculation Amount:	U.S.\$1,000,000
7	(i)	Issue Date:	27 December 2024
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	27 December 2029
9		Interest Basis:	SOFR + 1.05 per cent. Floating Rate
10		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11		Put/Call Options:	Not applicable
12	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior
	(iii)	Date Board approval for issuance of Notes and Guarantee respectively obtained:	28 August 2024 and 1 July 2024, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13		Fixed Rate Note Provisions	Not Applicable
14		Floating Rate Note Provisions	Applicable
	(i)	Interest Period(s):	As per the Conditions
	(ii)	Specified Period:	Not Applicable

(iii) Specified Interest Payment Dates:	27 December, 27 March, 27 June and 27 September in each year subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iv) First Interest Payment Date:	27 March 2025
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Additional Business Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent):	The Fiscal Agent
(ix) Screen Rate Determination:	Not Applicable
(x) ISDA Determination:	Applicable. Notwithstanding the provisions of Condition 7(d), the Rate of Interest shall be determined in accordance with the provisions in the Annex hereto.
(xi) Linear Interpolation:	Not Applicable
(xii) Margin(s):	+1.05 per cent. per annum
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360
(xvi) Interest Determination Date:	5 Applicable Business Days (as defined in the 2021 ISDA Definitions) prior to each Interest Payment Date

15 **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Call Option	Not Applicable
17	Put Option	Not Applicable
18	Final Redemption Amount of each Note	U.S.\$1,000,000 per Calculation Amount
19	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption:	U.S.\$1,000,000 per Calculation Amount
	(ii) Early Termination Amount:	U.S.\$1,000,000 per Calculation Amount
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	Form of Notes	Registered Notes: Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
21	New Global Note:	No
22	Additional Financial Centre(s):	Not Applicable
23	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

Signed on behalf of Toyota Industries Commercial Finance, Inc.:

By



Duly authorised

Signed on behalf of the Guarantor:

By

Keiichi Tamaki.....

Duly authorised

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

SGX Listing

2 RATINGS

Ratings: The Notes to be issued have not been rated

3 OPERATIONAL INFORMATION

ISIN:	XS2965631885
Common Code:	296563188
Legal Entity Identifier:	54930085LCL2BOXUSV19
Delivery	Delivery against payment
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

4 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	Daiwa Capital Markets America Inc. 32 Old Slip 12th Floor New York, NY 10005
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA not applicable

ANNEX

RECENT DEVELOPMENTS RELATING TO ENGINE CERTIFICATION

Further to the risk factor entitled “Risks relating to Potential Violation Regulations related to Certification of Engines for Lift Trucks” on p. 16 to 17 of the Prospectus, the following documents shall be incorporated in, and form part of, the Prospectus:

- (a) TICO’s press release dated 29 January 2024 entitled “Results of the Investigation Regarding Domestic Certification for Engines”;
- (b) TICO’s press release dated 22 February 2024 entitled “Administrative Sanction on Domestic Industrial Engine Certification by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT)”;
- (c) TICO’s press release dated 28 February 2024 entitled “Verification Results on Domestic Automobile Engines from the Ministry of Land, Infrastructure, Transport, and Tourism (MLIT)”;
- (d) TICO’s press release dated 22 March 2024 entitled “Recurrence Prevention concerning Engine Certification Issue”; and
- (e) TICO’s unaudited consolidated financial results in respect of the fiscal year ended 31 March 2024, published on 26 April 2024, in the document entitled “Financial Results FY2024 (April 1, 2023 through March 31, 2024)”, except any information or statements therein relating to dividend forecasts and results forecasts.

As disclosed in the document described in (e) above, in respect of the fiscal year ended 31 March 2024, TICO recorded expenses in the amount of ¥52.5 billion in connection with the suspension of lift trucks and engine shipments, including compensation to customers of automotive and industrial vehicle engines, domestic lift trucks customer supports, and compensation for suppliers. In addition, as of 31 March 2024, the balance of accrued expenses and provisions recorded for the suspension of lift trucks and engine shipments amounted to ¥60.7 billion. There is no assurance that such accrued expenses and provisions will cover all costs to TICO relating to such suspension and any further costs which may arise from the engine certification issue.

The above documents have been filed for publication on, and may be obtained without charge from, the website of the SGX-ST (<https://www.sgx.com/>).