



**TOYOTA INDUSTRIES CORPORATION**

*(incorporated with limited liability in Japan)*

**as Issuer and Guarantor**

and

**TOYOTA INDUSTRIES FINANCE INTERNATIONAL AB (publ)**

*(incorporated with limited liability in Sweden)*

**as Issuer**

and

**TOYOTA INDUSTRIES COMMERCIAL FINANCE, INC.**

*(incorporated with limited liability in Delaware, United States)*

**as Issuer**

and

**TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.**

*(incorporated with limited liability in Ontario, Canada)*

**as Issuer**

**U.S.\$4,000,000,000**

**Euro Medium Term Note Programme**

Under the U.S.\$4,000,000,000 Euro Medium Term Note Programme described in this Prospectus (the “**Programme**”), Toyota Industries Corporation (“**TICO**”), Toyota Industries Finance International AB (publ) (“**TIFI**”), Toyota Industries Commercial Finance, Inc. (“**TICF**”) and Toyota Industries Commercial Finance Canada, Inc. (“**TICFC**”), (each an “**Issuer**” and together, the “**Issuers**”), subject to compliance with all the relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The Notes issued by TIFI, TICF and TICFC (“**Guaranteed Notes**”) are guaranteed by TICO (in such capacity, the “**Guarantor**”) pursuant to a deed of guarantee dated 11 October 2024 (the “**Deed of Guarantee**”) (such guarantee, the “**Guarantee of the Notes**”). See “*Form of Deed of Guarantee*”. The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.\$4,000,000,000 (or the equivalent in other currencies).

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in, and for quotation of, any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this prospectus (“**Prospectus**”). Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, their subsidiaries, their associated companies, the Programme or such Notes. The relevant Final Terms (as defined in this Prospectus) in respect of the issue of any Notes will specify whether or not such notes will be listed on the SGX-ST (or any other stock exchange).

The Programme has not been assigned any credit rating. Notes issued under the Programme may be rated or unrated. TICO has been rated “AA+/a-1+” by R&I, “A2” by Moody’s Japan K.K. (“**Moody’s**”) and “A/A-1” by S&P Global Ratings Japan Inc. (“**S&P**”). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any relevant credit rating agency.

The Notes and the Guarantee of the Notes are being offered and sold by the Dealers in offshore transactions outside of the United States to non-U.S. persons in reliance on Regulation S under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”). The Notes and the Guarantee of the Notes have not been and will not be registered under the Securities Act and may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act.

See “**Risk Factors**” for a discussion of certain risks to be considered before investing in the Notes.

*Arranger*

**SMBC NIKKO**

*Dealers*

**BNP PARIBAS**

**Citigroup**

**Deutsche Bank**

**Mizuho**

**Nomura**

**SMBC NIKKO**

**BofA Securities**

**Daiwa Capital Markets**

**J.P. Morgan**

**Morgan Stanley**

**SEB**

**Société Générale Corporate & Investment Banking**

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## IMPORTANT NOTICES

Each of TICO, TIFI, TICF and TICFC accepts responsibility for the information contained in this Prospectus. Each of TICO, TIFI, TICF and TICFC declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus should be read and construed together with any amendments or supplements hereto and with any other documents incorporated by reference herein and, in relation to any Tranche (as defined herein) of Notes which is the subject of Final Terms (as defined herein), should be read and construed together with the relevant Final Terms.

TICO, TIFI, TICF and TICFC have confirmed to the Dealers named under “*Subscription and Sale*” below that this Prospectus (including for this purpose, each relevant Final Terms) contains all information which is (in the context of the Programme or the issue, offering and sale of the Notes) material; that the information contained herein is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme or the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by TICO, TIFI, TICF or TICFC or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by TICO, TIFI, TICF, TICFC or any Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of TICO, TIFI, TICF or TICFC since the date thereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus or any Final Terms and other offering material relating to the Notes, see “*Subscription and Sale*”. The Notes and the Guarantee of the Notes are being offered and sold by the Dealers in offshore transactions outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. The Notes and the Guarantee of the Notes have not been and will not be registered under the Securities Act and may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities

Act. The Notes and the Guarantee of the Notes are also subject to U.S. tax law requirements. Neither this Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuers, the Guarantor, the Dealers or any of them that any recipient of this Prospectus or any Final Terms should subscribe for or purchase any Notes.

BY PURCHASING NOTES, AN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS, FOR JAPANESE TAX PURPOSES, NEITHER (X) AN INDIVIDUAL RESIDENT OF JAPAN OR A JAPANESE CORPORATION (EXCLUDING CERTAIN FINANCIAL INSTITUTIONS DEFINED IN ARTICLE 6, PARAGRAPH 11 OF THE SPECIAL TAXATION MEASURES LAW AND ANY OTHER EXCLUDED CATEGORY OF PERSONS, CORPORATIONS OR OTHER ENTITIES UNDER THE SPECIAL TAXATION MEASURES LAW) NOR (Y) AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IN EITHER CASE IS A PERSON HAVING A SPECIAL RELATIONSHIP WITH (I) TICO OR (II) TIFI, TICF OR TICFC, IF THE INTEREST ON THE NOTES IS ATTRIBUTABLE TO A BUSINESS IN JAPAN CONDUCTED BY TIFI, TICF OR TICFC THROUGH ITS PERMANENT ESTABLISHMENT IN JAPAN AS PROVIDED FOR IN THE SPECIAL TAXATION MEASURES LAW AS DESCRIBED IN ARTICLE 6, PARAGRAPH 4 OF THE SPECIAL TAXATION MEASURES LAW.

Each recipient of this Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of TICO, TIFI, TICF and TICFC and to have sought independent advice in relation to their own individual taxation position.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed U.S.\$4,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Notes). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under “*Subscription and Sale*”.

In this Prospectus, unless otherwise specified, references to a “Member State” are references to a Member State of the European Economic Area (the “EEA”), references to “U.S.\$”, “U.S. dollars” or “dollars” are to United States dollars, references to “€”, “EUR” or “euro” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to “£”, “GBP” or “Sterling” are to Pounds sterling, references to “¥”, “JPY” or “Yen” are to Japanese yen, references to “S\$” are to Singapore dollar and references to “SEK” or “Krona” are to Swedish krona.

*Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals and increases or decreases indicated in certain tables or paragraphs may not be an arithmetic aggregation of the figures which precede them.*

*Unless otherwise stated, any unaudited interim consolidated financial information of TICO for the first or third quarter of its fiscal year incorporated by reference in this Prospectus have not been subject to an audit or review and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review. Such financial information should not be taken as an indication of the expected financial condition, results of operations and results of TICO for the full fiscal year. Potential investors are advised to exercise caution when using such data to evaluate the financial condition and results of operations of TICO, and should not place undue reliance upon such data.*

Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms.

This Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or Regulation (EU) 2017/1129 as it forms part of UK domestic law (the “**UK Prospectus Regulation**”) and has not been subject to approval by any home member state’s competent authority pursuant to the Prospectus Regulation or by the Financial Conduct Authority (the “**FCA**”) under the UK Prospectus Regulation.

**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 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 (the “**Insurance Distribution Directive**”), 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. 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 (“**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 UK domestic law; (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 the Insurance Distribution Directive, 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 UK domestic law; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law (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.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**Benchmark Regulation:** Amounts payable under the Notes issued under the Programme may be calculated or otherwise determined by reference to an index or a combination of indices. Any such index may constitute a benchmark for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”) or, where applicable, the Benchmark Regulation as it forms part of UK domestic law (the “**UK Benchmark Regulation**”). If any such index does constitute such a benchmark, the applicable final terms in the case of Notes issued by TIFI will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to article 36 of the Benchmark Regulation or, where applicable, the register of administrators and benchmarks established and maintained by the FCA pursuant to the UK Benchmark Regulation. Not every index will fall within the scope of the Benchmark Regulation or, where applicable, UK Benchmark Regulation. Furthermore the transitional provisions in the Benchmark Regulation or UK Benchmark Regulation, as the case may be, apply such that the administrator of a particular benchmark may not currently be required to obtain authorisation or registration (or, if located outside the European Union or the UK, as the case may be, recognition, endorsement or equivalence) at the date of the applicable final terms.

This Prospectus may only be used for the purpose for which it has been published.

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allocation must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

## OVERVIEW OF THE PROGRAMME

*The following overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any information incorporated by reference.*

*The following overview does not purport to be complete and is qualified in its entirety by the remainder of this Prospectus. Words and expressions defined in “Forms of the Notes” or “Terms and Conditions of the Notes” below shall have the same meanings in this overview.*

<b>Issuers:</b>	Toyota Industries Corporation Toyota Industries Finance International AB (publ) Toyota Industries Commercial Finance, Inc. Toyota Industries Commercial Finance Canada, Inc. (as specified in the Final Terms in respect of a particular Tranche of Notes, the “ <b>Relevant Issuer</b> ”).
<b>Guarantor:</b>	Toyota Industries Corporation in respect of Notes issued by Toyota Industries Finance International AB (publ), Toyota Industries Commercial Finance, Inc and Toyota Industries Commercial Finance Canada, Inc.
<b>Risk Factors:</b>	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuers and the Guarantor to fulfil their respective obligations under the Notes are discussed under “ <i>Risk Factors</i> ” below.
<b>Arranger:</b>	SMBC Nikko Capital Markets Limited
<b>Dealers:</b>	BNP Paribas Citigroup Global Markets Europe AG Citigroup Global Markets Limited Daiwa Capital Markets America Inc. Deutsche Bank AG, London Branch J.P. Morgan Securities plc Merrill Lynch International Mizuho International plc Morgan Stanley & Co. International plc Nomura Financial Products Europe GmbH Nomura International plc Skandinaviska Enskilda Banken AB (publ) SMBC Nikko Capital Markets Limited Société Générale and any other Dealer appointed from time to time by the Issuers and the Guarantor either generally in respect of the Programme or by the Relevant Issuer in relation to a particular Tranche of Notes.
<b>Fiscal Agent:</b>	Deutsche Bank AG, London Branch

**Listing:**

The SGX-ST or such other stock exchange(s) as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a series of Notes may be unlisted.

Application has been made to the SGX-ST for permission to deal in, and for quotation of, any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes, if traded, will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

**Clearing Systems:**

Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.

**Ratings:**

The Programme has not been assigned any credit rating. Toyota Industries Corporation has been rated “AA+/a-1+” by R&I, “A2” by Moody’s, and “A/A-1” by S&P.

R&I, Moody’s and S&P are not established in the EEA and are not certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”); the ratings by Moody’s and S&P have, however, been endorsed by Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, each of which is an entity established in the EEA and registered under the CRA Regulation. R&I, Moody’s and S&P are not established in the UK and are not certified under the CRA Regulation as it forms part of UK domestic law (the “**UK CRA Regulation**”); the ratings by Moody’s and S&P have, however, been endorsed by Moody’s Investors Services Ltd and S&P Global Ratings UK Limited, respectively, each of which is an entity established in the UK and registered under the UK CRA Regulation.

Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms.

**A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any relevant credit rating agency. A suspension, reduction or withdrawal of the credit rating assigned to the Notes and/or the Programme may adversely affect the market price of the Notes.**



**Initial Programme Amount:**

Up to U.S.\$4,000,000,000 (or its equivalent in other currencies at the date of the agreement to issue Notes) aggregate principal amount of Notes outstanding at any one time. Any increase in the Initial Programme Amount shall be notified by way of a supplement to the Prospectus.

**Issuance in Series:**

Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the date of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

**Final Terms or Drawdown Prospectus:**

Notes issued under the Programme may be issued either (1) pursuant to this Prospectus and associated Final Terms or (2) pursuant to a drawdown prospectus (a “**Drawdown Prospectus**”) prepared in connection with a particular Tranche of Notes.

For a Tranche of Notes which is the subject of a Final Terms, such Final Terms will, for the purposes of that Tranche only, complete the Terms and Conditions of the Notes and must be read in conjunction with this Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as completed by the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Terms and Conditions of the Notes as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus.

**Forms of Notes:**

Each of TICO, TIFI and TICFC may issue Notes in bearer form (“**Bearer Notes**”).

Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note (each a “**Global Note**”). Each Global Note, which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), in each case as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as

specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, Talons for further Coupons. See *“Forms of the Notes”*.

Each of TICF and TICFC may issue Notes in registered form (**“Registered Notes”**). Each Tranche of Registered Notes will be in the form of either a Global Registered Note or Individual Note Certificates, in each case as specified in the applicable Final Terms.

Each Tranche of Notes represented by a Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure (**“New Safekeeping Structure”** or **“NSS”**), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Note to be held under the New Safekeeping Structure, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

**Currencies:**

Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

**Status of the Notes:**

Notes will be issued on an unsubordinated basis.

**Status of the Guarantee:**

Notes issued by TIFI, TICF or TICFC will be unconditionally and irrevocably guaranteed by the Guarantor on an unsubordinated basis.

**Issue Price:**

Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Relevant Issuer, the

	<p>Guarantor (in the case of Guaranteed Notes) and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.</p>
<b>Maturities:</b>	<p>Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Relevant Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Relevant Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of Section 19 of the FSMA by the Relevant Issuer.</p>
<b>Redemption:</b>	<p>The relevant Final Terms will specify the basis for calculating the redemption amounts payable.</p>
<b>Optional Redemption:</b>	<p>Notes may be redeemed before their stated maturity at the option of the Relevant Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.</p>
<b>Tax Redemption:</b>	<p>Except as described in “Optional Redemption” above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (<i>Redemption and Purchase — Redemption for tax reasons</i>).</p>
<b>Interest:</b>	<p>Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.</p>
<b>Denominations:</b>	<p>Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or Specified Currency.</p>
<b>Negative Pledge:</b>	<p>The Notes will have the benefit of a negative pledge as described in Condition 5(a) (<i>Negative Pledge</i>).</p>
<b>Cross Default:</b>	<p>The Notes will have the benefit of a cross default as described in Condition 13 (<i>Events of Default</i>).</p>

<b>Taxation:</b>	All payments in respect of Notes will be made free and clear of withholding taxes of Japan, in the case of TICO (or TIFI, TICF or TICFC in certain circumstances), Sweden, in the case of TIFI, the United States, in the case of TICF, or Canada, in the case of TICFC, as the case may be, unless the withholding is required by law. In that event, the Relevant Issuer or (as the case may be) the Guarantor will (subject as provided in Condition 12 ( <i>Taxation</i> )) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
<b>Governing Law:</b>	English law
<b>Enforcement of Notes in Global Form:</b>	In the case of Global Notes and Global Registered Notes, an individual investor's rights against the Relevant Issuer will be governed by the Deeds of Covenant dated 19 October 2018 (in the case of TICO, TIFI and TICF) or 11 October 2024 (in the case of TICFC), copies of which will be available for inspection at the specified office of the Fiscal Agent.
<b>Selling Restrictions:</b>	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, Japan, Singapore and Canada, see " <i>Subscription and Sale</i> " below.
<b>Legal Entity Identifiers</b>	<p>Toyota Industries Corporation: 35380000WKGEAHEMW830</p> <p>Toyota Industries Finance International AB (publ): 5493007R4T3WHT8O3I41</p> <p>Toyota Industries Commercial Finance, Inc.: 54930085LCL2BOXUSV19</p> <p>Toyota Industries Commercial Finance Canada, Inc.: 5493003Q7KJ8O5WB6G38</p>

## **RISK FACTORS**

*Prospective investors should read the entire Prospectus. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Prospectus have the same meanings in this section. Investing in the Notes involves certain risks.*

*The Issuers believe that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuers to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers based on information currently available to them, or which they may not currently be able to anticipate. Accordingly, the Issuers do not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective investors should also read the detailed information set out elsewhere in the Prospectus to reach their own views prior to making any investment decision. The information given below is as at the date of this Prospectus.*

### **Risk Relating to the Notes**

#### ***There is no active trading market for the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of TICO, TIFI, TICF and TICFC. Although Tranches of Notes issued under the Programme may be listed on a stock exchange, there is no assurance that an active trading market will develop as a result of such listing. In addition, there might not be any secondary market for unlisted Notes. Accordingly, there is no assurance as to liquidity of any trading market for any particular Tranche of Notes.

#### ***The Notes may be redeemed prior to maturity***

Unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise, in the event that TICO, TIFI, TICF or TICFC would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Japan, Sweden or the United States (as the case may be) or any political subdivision thereof or any authority therein or thereof having power to tax, TICO, TIFI, TICF or TICFC (as the case may be) may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances that Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

#### ***Because the Global Notes and the Global Registered Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with TICO, TIFI, TICF and TICFC***

Notes issued under the Programme may be represented by one or more Global Notes or Global Registered Notes. In the case of Global Notes, such Global Notes will be deposited with, in the case of a Classic Global Note, a common depositary and, in the case of a New Global Note, a common safekeeper, in each case for

Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. In the case of Global Registered Notes, such Global Registered Notes will be deposited with, in the case of such Notes not being held under the NSS, a common depositary for Euroclear and Clearstream, Luxembourg and, in the case of Notes being held under the NSS, a common safekeeper for Euroclear and Clearstream, Luxembourg. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes and the Global Registered Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes or Global Registered Notes (as the case may be), TICO, TIFI, TICF and TICFC will discharge their payment obligations under the Notes by making payments to the common depositary or the common safekeeper for Euroclear and Clearstream, Luxembourg, as the case may be, for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Registered Notes (as the case may be) must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. TICO, TIFI, TICF and TICFC have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Registered Notes (as the case may be).

Holders of beneficial interests in the Global Notes or Global Registered Notes (as the case may be) will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes or Global Registered Notes (as the case may be) will not have a direct right under the Global Notes or Global Registered Notes (as the case may be) to take enforcement action against TICO, TIFI, TICF and TICFC in the event of a default under the relevant Notes but will have to rely upon their rights under the relevant Deed of Covenant.

### ***Taxation Consequences of holding the Notes***

A general outline of certain Japanese, Swedish, U.S. and Canadian taxation considerations relating to the Notes is set out in “Taxation” below. It is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, prospective investors should seek independent advice in relation to their own individual taxation position. Prospective investors should be aware that any future changes in Japanese, Swedish, U.S. or Canadian taxation law, including changes in the interpretation or application of the law by the courts or taxation authorities in Japan, Sweden, the United States or Canada, may affect the taxation treatment of the Notes.

### ***Risks related to Notes which are linked to “benchmarks”***

Reference rates and indices, including interest rate benchmarks, such as the London Interbank Offered Rate (“**LIBOR**”), which are used to determine the amounts payable under financial instruments or the value of such financial instruments (“**benchmarks**”), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing benchmarks, with further changes anticipated. These reforms and changes may cause, or have caused, a benchmark to perform differently than it has done in the past or to be discontinued. For example, ICE Benchmark Administration Limited (“**IBA**”), the administrator of LIBOR, ceased the publication of JPY, GBP, EUR, CHF LIBOR and certain USD LIBOR settings at the end of 2021 and the publication of the remaining USD LIBOR settings at the end of June 2023. The discontinuation of a benchmark, or reforms which cause it to perform differently than in the past, could have a material adverse effect on the return on, value of and market for Notes linked to such benchmarks. Any of the benchmark reforms which have been proposed or implemented, or the general increased regulatory scrutiny of benchmarks, could also increase the costs and risks of administering or otherwise participating in the setting of such benchmarks and complying with regulations

or requirements relating to benchmarks. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. In particular, changes in the manner of administration of benchmarks could result in adverse consequences to the applicable interest rate on Notes linked to such benchmarks, which could adversely affect the return on, value of and market for such Notes.

The Conditions provide that if a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate, even if the Original Reference Rate continues to be available. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to be referenced. In addition, the market (if any) for Notes linked to any such Successor Rate or Alternative Rate may be less liquid than the market for Notes linked to the Original Reference Rate.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

Where the Issuer is unable to appoint an Independent Adviser or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate in ten (10) Business Days before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest. Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

## **Risks Relating to TICO's Activities**

### ***Principal Customers***

TICO's automobile and engine products are sold primarily to Toyota Motor Corporation ("**Toyota Motor**"). In the fiscal year ended 31 March 2024, net sales to Toyota Motor and its subsidiaries accounted for 14.3 per cent. of TICO's consolidated net sales. In addition, TICO's car air-conditioning compressors are sold primarily to DENSO Corporation ("**DENSO**") for integration into car air-conditioners assembled by DENSO and its subsidiaries. In the fiscal year ended 31 March 2024, net sales to DENSO and its subsidiaries accounted for 13.5 per cent. of TICO's consolidated net sales. Therefore, any drop in Toyota Motor's vehicle sales or DENSO's car air-conditioner sales could have an adverse impact on TICO's financial condition and business results.

### ***Product Development Capabilities***

TICO's research and development activities are focused mainly on developing and upgrading products in current business fields and peripheral areas. TICO expects that revenues derived from these fields will continue to account for a significant portion of total revenues and anticipates that future growth will be contingent on the development and sales of new products in these fields. However, TICO may not be able to forecast market needs and develop and introduce appealing new products in a timely manner. This could result in lower future growth and have an adverse impact on TICO's financial condition and business results. Therefore, there is no assurance that TICO can allocate sufficient future funds necessary for the development of marketable new products, that product sales will be successful, as forecasts of products supported by the market may not always be accurate, and, in addition, that newly developed products and technologies will always be protected with intellectual property rights.

### ***Intellectual Property Rights***

In undertaking its business activities, TICO owns numerous intellectual property rights, including those overseas, such as patents related to its products, product designs and manufacturing methods. However, not all patents applied for will be registered as intellectual property rights, and these patents could thus be rejected by patent authorities or invalidated by third parties. Also, a third party could circumvent a patent owned by TICO and introduce a competing product into the market. Moreover, TICO's products utilise a wide range of technologies as a result of which TICO may be exposed to potential litigation involving the intellectual property rights of a third party.

### ***Product Defects***

There is no guarantee that all of TICO's products will be defect-free and that product recalls will not be made in the future. Product defects that could lead to large-scale recalls and product liability claims could result in large cost burdens and have a significant negative impact on the reputation of TICO. Product defects could also have an adverse effect on TICO's financial condition and business results such as decrease in sales, deterioration of profitability and decrease in share prices of TICO.

### ***Price Competition***

TICO faces severe competition in each of the industries in which it conducts business, including its automobile and materials handling equipment businesses which are the major segments of TICO's earnings base. Operating in an environment characterised by intensifying price competition, TICO may be unable to maintain or increase its market share against low-cost competitors or to maintain profitability. This could have an adverse impact on TICO's financial condition and business results.

### ***Reliance on Suppliers of Raw Materials and Components***

TICO's products rely on various raw materials and components from suppliers outside the TICO's group companies. TICO has concluded basic business contracts with these external suppliers and expects that it can carry out stable transactions for raw materials and components. However, TICO has no assurances against future shortages of raw materials and components, which arise from a global shortage due to tight supply or an unforeseen accident involving a supplier. Such shortages could have a negative effect on TICO's production and cause an increase in costs, which could have an adverse impact on TICO's financial condition and business results.

### ***Environmental Laws and Regulations***

In view of its social responsibilities of a corporation, TICO strives to reduce any burden on the environment resulting from its production processes, as well to strictly adhere to applicable environmental laws and regulations. However, various environment-related regulations could also be revised and become more stringent in the future. Accordingly, any expenses necessary for continuous strict compliance with these environmental



regulations could result in increased business costs and such regulations could cause loss of sales in some jurisdictions, both of which could have an adverse impact on TICO's financial condition and business results.

Regarding climate change risks, TICO's financial condition and business performance may be negatively impacted by stricter environmental regulations aimed at promoting a decarbonised society. Additionally, the increasing frequency and severity of extreme weather events, such as floods, could lead to plant shutdowns and supply chain disruptions, further affecting TICO's financial condition and business results.

### ***Compliance Risk***

TICO regards compliance as major premise of business activities and one of the most important managerial task. In order to carry out business activities in accordance with domestic and international legal compliance as well as social norms, TICO tries to avoid or minimise compliance risks by promoting system maintenance and education and enlightenment for executives and employees, but in case of a serious violation of laws and regulations and other related matters, they could have an adverse impact on TICO's financial condition and business results, such as loss of social credibility, damage to brand image and so on.

### ***Risks relating to Potential Violation of Regulations related to Certification of Engines for Lift Trucks***

On 17 March 2023, TICO announced a suspension of shipment in Japan of certain lift truck models after finding that engines used in those lift trucks would exceed Japanese emission standards as a result of degradation after prolonged use and there were potential violations of certification requirements under Japanese emission regulations.

By way of background, during the second half of 2020 TICO was in the process of making a yearly application for the 2021 certification of lift truck gasoline engines in the North American market, and handled data confirmation and information requests from the U.S. environmental authorities. During that process, TICO became concerned about the data used for past applications in the U.S., and started to voluntarily verify the previously submitted data and commenced an investigation led by external lawyers. TICO has been reporting to the U.S. authorities in respect of the investigations. Meanwhile, each relevant U.S. authority also commenced its own investigations, with which TICO has been cooperating.

In January 2022, TICO voluntarily expanded the scope of its investigation to include the Japanese certification for gasoline engines. Furthermore, in April 2022, TICO voluntarily began the verification and investigation concerning diesel engines as well (including re-conducting deterioration durability testing, which is a test to confirm engine emissions performance after running the engine for a certain number of hours).

By March 2023, TICO found that there were issues with regards to the Japanese emission certifications. More specifically, two models of diesel engines were found to exceed the applicable Japanese emission standard for particulate matters when subject to aging degradation, and there were potential violations of the applicable procedures and method of deterioration durability testing under the Japanese emissions regulations with respect to those models. In addition, it was also found that there were potential violations of the applicable procedures and method of deterioration durability testing with respect to one model of gasoline engine. As a result of these findings, TICO decided to suspend the shipment in Japan of lift trucks equipped with the relevant engines.

Following TICO's announcement, the Ministry of Land, Infrastructure, Transport and Tourism of Japan ("MLIT") launched an investigation on TICO. On 11 April 2023, TICO made a filing to the MLIT to recall the lift trucks and shovel loaders which are equipped with the non-complying diesel engines (a cumulative total of 72,366 units shipped in the past), in order to implement a change in the engine control software to suppress the increase of the amount of fuel injection, as it was found that an increase in fuel injection in the event of deterioration of the injector was the cause for the emission of particulate matters to exceed the applicable standard. On 26 April 2023, the MLIT took the administrative measure to revoke the certification of the affected models. It is unclear whether the MLIT may take any further administrative actions against TICO.

For a description of more recent developments on the above engine certification issue, please refer to the press releases incorporated by reference under paragraphs (iv) to (vii) of the section entitled “Information Incorporated by Reference” included in this Prospectus.

As a result of the above, TICO’s business has been and continues to be affected in a number of ways. 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. Furthermore, any damage to TICO’s reputation and brand image as a result of the identified violations could have a significant impact on TICO’s financial condition and business results.

In addition, in respect of the engine certification issues both in Japan and in the United States, investigations by the competent authorities and discussions with affected parties remain ongoing. As a result of the continuing uncertainty, it is not possible for TICO to assess with any reasonable basis any potential future impact that the outcome of these investigations or discussions may have on TICO’s operations, financial condition and business results.

#### ***Alliances with Other Companies***

TICO engages in joint activities with other companies through alliances and joint ventures with the aim to expand its business. However, widely fluctuating market trends or disagreements between TICO and its partners, owing to business, financial or other reasons, could prevent TICO from deriving the intended benefits of its alliances, which in turn could have an adverse impact on TICO’s financial condition and business results.

#### ***Exchange Rate Fluctuations***

TICO’s businesses encompass the production and sales of products and the provision of services worldwide. Generally, the strengthening of the yen against other currencies (especially against the U.S. dollar and the euro, which account for a significant portion of TICO’s sales) has an adverse impact on TICO’s business, while a weakening of the yen has a positive impact. In the business in which TICO produces products in Japan and exports them to other countries, the appreciation of the yen would reduce TICO’s price competitiveness relative to global standards. This could have an adverse impact on TICO’s financial condition and business results.

#### ***Share Price Fluctuations***

At the end of the fiscal year ended 31 March 2024, TICO held marketable securities which consist mainly of shares of Toyota Motor and its group companies. The fair market value of these securities as at the end of the fiscal year ended 31 March 2024 was approximately ¥5,609.5 billion and TICO is subject to the risk of price fluctuation of these securities. Additionally, a fall in share prices could reduce the value of pension assets, leading to an increase in the pension shortfall.

#### ***Effects of Disasters, Power Blackouts and Other Incidents***

TICO carries out regular checks and inspections of its production facilities to minimise the effect of production breakdown. However, there is no assurance TICO can completely prevent or lessen the impact of man-made or natural disasters, including malfunctions of production facilities, fires at production facilities and electricity shortage. For example, the majority of TICO’s domestic production facilities and most of its business partners are situated in the Chubu region (central region of the main island of Japan). Therefore, a major earthquake in this region, or any similar incident that affects TICO’s operations, could delay or stop the production or shipment activities. Such prolonged delays and stoppages could have an adverse impact on TICO’s financial condition and business results.

### ***Latent Risks Associated with International Activities***

TICO manufactures and sells products and provides services in various countries and regions. Any social chaos including political disruptions, terrorism, wars and pandemics unforeseeable significant changes in economic conditions in those countries and regions, which may occur in an unpredictable way, could have an adverse impact on the major markets in which TICO operates its business, and may result in disruptions and/or delays in the operations of TICO's business. Significant or prolonged disruptions and/or delays in TICO's business operations may adversely affect TICO's financial condition and business results.

### ***Risks related to Information Security***

TICO utilises various network and information systems within the group. To protect these networks and systems, TICO has established a range of security measures, and is committed to protecting its information assets and ensuring proper system operation through employee education and training on information security. However, the threat of cyber-attacks is increasing, and in the event of a significant cyber-attack beyond TICO's expectations, there could be delays or halts in production and delivery activities and potential leaks of confidential information. Such incidents could lead to a decline in competitiveness and loss of reputation and could adversely affect TICO's financial position and business results.

## **Risks Relating to TIFI's Activities**

### ***Operational***

TIFI uses computer systems and other information technology to monitor financial positions and daily cash flows and to process payments to internal and external counterparties. System failures can, therefore, lead to delays in payment processes. Further operating risks can arise in connection with the settlement of financial transactions. The management of daily cash flows at TIFI depends on the timely receipt of funds from external institutions who act as counterparties to financial transactions, such as bonds, swaps or other derivative financial instruments.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that TIFI will be unable to comply with its obligations as a company with securities admitted to trading on the SGX-ST.

### ***Currency***

TIFI is exposed to potential changes of value in financial assets, liabilities and derivatives in response to fluctuations in exchange rates of the euro, U.S. dollar, Sterling and other currencies. Changes in exchange rates can have adverse effects on the financial position and operating result of TIFI. In order to mitigate the impact of currency risk arising from operational, financing and investment activities, TIFI continually assesses its exposure to this risk. Currency risk is managed and hedged through the use of derivative financial instruments, such as forward contracts, options and cross currency swaps. When deemed appropriate, there might be unhedged positions up to a set limit according to the Group Treasury Policy.

### ***Credit***

TIFI is exposed to the risk of default of internal or external counterparties. Since TIFI is generally not involved in commercial transactions with suppliers or customers outside the TICO group, such risk is primarily in connection with deposits with banks and balances with companies within the TICO group. In the case of derivative financial instruments, TIFI is also exposed to credit risk, which results from the non-fulfilment of contractual agreements on the part of the counterparty. The default of one or more internal or external counterparty or the non-fulfilment by a counterparty to a derivatives agreement could have adverse effects on the financial position and operating result of TIFI. TIFI manages its credit risk through regular monitoring of its counterparties and by placing limits on positions it can hold with counterparties.

### ***Liquidity***

There may potentially be a negative impact on the operations of TIFI if it is unable to generate sufficient funds to pay liabilities when due and to finance TICO's subsidiaries and affiliates outside Japan. To manage liquidity, TIFI depends mainly on the issuance of short-term and long-term debt, principally in the European capital markets and broad access to these capital markets and investors. Changes in demand for term debt instruments in the capital markets could limit the ability of TIFI to fund operations. The participation of TIFI in the Programme supports flexible and broad access to capital markets. Furthermore, TIFI uses committed and uncommitted credit lines with banks and bank loans to cover liquidity needs. In this context, TIFI depends on the willingness of banks to provide credit lines or loans. TIFI also enjoys financial support from TICO if necessary to cover its liquidity needs. A situation where TIFI is unable to access debt capital markets can arise due to circumstances that TIFI is unable to control, such as changes in general market conditions. Should other internal or external sources of liquidity not be available, TIFI may not be able to obtain financing on favourable terms, or at all, which could have adverse effects on the financial position and operating result of TIFI.

### ***Interest Rate***

TIFI is exposed to potential changes of value in financial assets, liabilities and derivatives in response to fluctuations in interest rates. TIFI holds a substantial volume of interest rate sensitive financial assets, liabilities and derivatives for its operational, financing and investment activities. Changes in interest rates can have an adverse effect on the financial position and operating results of TIFI. In order to mitigate the impact of interest rate risk, TIFI continually assesses its exposure to this risk which is managed and hedged through the use of derivative financial instruments, such as interest rate swaps and forward rate agreements. When deemed appropriate, there might be unhedged positions up to a set limit according to the Group Treasury Policy.

### **Risks Relating to TICF's Activities**

TICF has devoted significant resources to develop enterprise risk management (ERM) policies and procedures and will continue to do so in the future. Nonetheless, TICF may be exposed to certain risks and unknown market conditions that could have a material adverse impact directly or indirectly on its financial condition and results of operations.

#### ***Operational***

Operational risk is the risk of loss resulting from, among other factors, inadequate or failed processes, systems or internal controls, the failure to perfect collateral, theft, fraud, natural disasters, or other catastrophes (including without limitation, explosions, fires, floods, earthquakes, terrorist attacks, riots, civil disturbances and epidemics). These events can potentially result in financial losses, adversely affect services for customers and dealers or other damage to TICF, including damage to its reputation.

TICF maintains appropriate levels of operational risk relative to its business strategies, competitive and regulatory environment, and markets in which it operates.

#### ***Customer Credit***

TICF is exposed to the risk of loss arising from a failure of a customer or dealer to meet the terms of any retail or lease contract with TICF. TICF's credit portfolio of customers or dealers is influenced by the customers' / dealers' financial strength, concentration, the quality and perfection of collateral and other economic factors.

A downturn in economic conditions in the United States, natural disasters and other factors could increase the risk that a customer or dealer may not meet the terms of a finance contract with TICF, or may otherwise fail to perform as agreed. A weaker economic environment evidenced by, among other things, unemployment, underemployment and bankruptcy filings, may affect some of TICF's customers' ability to make their scheduled payments. There can be no assurance that monitoring of credit risk, the taking and perfection of

collateral and TICF's efforts to mitigate credit risk are, or will be, sufficient to prevent an adverse effect on its financial condition and results of operations.

### ***Counterparty Credit***

TICF has exposure to financial institutions through executing financial transactions, including TICF's derivative or deposit counterparties and lenders to perform their contractual obligations. The failure of any of the financial institutions to which TICF has exposure, directly or indirectly, to perform their contractual obligations, and any losses resulting from that failure, may materially and adversely affect TICF's liquidity and results of operations.

TICF manages its credit risk through regular monitoring of its counterparties and by placing limits on positions it can hold with counterparties.

### ***Liquidity***

Liquidity risk is the risk arising from the inability to continue sales finance operations or meet obligations when they are due in a timely manner. TICF uses committed and uncommitted credit lines with banks and bank loans to cover liquidity needs. In this context, TICF depends on the willingness of banks to provide credit lines or loans. In addition, TICF depends on the issuance of short-term and long-term debt in capital markets and investors. Changes in demand for term debt instruments in the capital markets could limit the ability of TICF to fund operations. A situation where TICF is unable to access debt capital markets can arise due to circumstances that TICF is unable to control, such changes in general market conditions.

To manage liquidity, the participation of TICF in this programme supports flexible and broad access to capital markets. TICF also has access to a group internal credit line provided by TICO to cover its liquidity needs.

### ***Market***

Market risk is the risk that changes in market interest rates, foreign currency exchange rates and other relevant market parameters or prices cause volatility in the TICO group's financial condition and/or results of operations and/or cash flow.

TICF is exposed to potential changes of value in financial assets, liabilities and derivatives in response to fluctuations in interest rates and foreign currency exchange rates. TICF holds a substantial volume of interest rate sensitive financial assets and liabilities for its activities.

Changes in interest rates or other relevant market parameters and prices can have adverse effects on the financial position and operating result of TICF.

In order to mitigate the impact of market risk, TICF continually assesses its exposure to this risk by applying comprehensive asset and liability management practices.

### ***Residual Value Risk***

TICF is exposed to risk of loss on the disposition of off-lease equipment to the extent that sales proceeds are not sufficient to cover the carrying value of the leased asset at lease termination.

In order to effectively manage gains or losses on disposal of off-lease equipment and minimise the impact to TICF's profitability, TICF regularly monitors the fluctuations of market values of leased assets through its own remarketing results of off-lease units and develops remarketing strategies while making necessary adjustment to the residual value estimate.

TICF also maintains an allowance to cover possible losses related to unguaranteed residual values on its owned portfolio. The allowance for residual value losses is maintained in amounts considered by TICF to be appropriate in relation to the possible losses on its owned portfolio.

### ***Limited Financial Information***

TICF does not produce any audited financial information and no financial statements of TICF are made publicly available. TICF's financial statements are consolidated into TICO's financial statements. As a result, it may be difficult to evaluate TICF's business and prospects due to the limited availability of its financial information.

### **Risks Relating to TICFC's Activities**

TICFC follows the policies and procedures of TICF's enterprise risk management (ERM) and will continue to do so in the future. Nonetheless, TICFC may be exposed to certain risks and unknown market conditions that could have a material adverse impact directly or indirectly on its financial condition and results of operations.

#### ***Operational***

Operational risk is the risk of loss resulting from, among other factors, inadequate or failed processes, systems or internal controls, the failure to perfect collateral, theft, fraud, natural disasters, or other catastrophes (including without limitation, explosions, fires, floods, earthquakes, terrorist attacks, riots, civil disturbances and epidemics). These events can potentially result in financial losses, adversely affect services for customers and dealers or other damage to TICFC, including damage to its reputation.

TICFC maintains appropriate levels of operational risk relative to its business strategies, competitive and regulatory environment, and markets in which it operates. These risks are managed by appropriate internal controls and governance oversight.

#### ***Customer Credit***

TICFC is exposed to the risk of loss arising from the failure of a customer or dealer to meet the financial terms and obligations of any retail or lease contract with TICFC. TICFC's credit portfolio of customers or dealers is influenced by the customers' and dealers' financial strength, risk concentration associated with customers and collateral type, the quality and perfection of collateral and broader economic conditions.

A downturn in economic conditions in Canada, natural disasters and other factors could increase the risk that a customer or dealer may not meet the terms of a finance contract with TICFC or may otherwise fail to perform its obligations as agreed. A weak economic environment evidenced by, among other things, unemployment, underemployment, market oversupply, general business cycles and bankruptcy filings, may affect some of TICFC's customers' ability to make their scheduled payments. There can be no assurance that monitoring credit risk, taking and perfection of collateral and TICFC's strategies and efforts to mitigate credit risk are, or will be, sufficient to prevent adverse effect on its financial condition and results of operations.

#### ***Counterparty Credit***

TICFC has exposure to financial institutions through executing financial transactions, including TICFC's derivative or deposit counterparties and lenders to perform their contractual obligations. The failure of any of the financial institutions to which TICFC has exposure, directly or indirectly, to perform their contractual obligations, and any losses resulting from that failure, may materially and adversely affect TICFC's liquidity and its results of operations.

TICFC manages its counterparty risk through regular monitoring of its counterparties' financial condition. TICFC mitigates this risk by diversification and by placing limits on positions it can hold with counterparties.

#### ***Liquidity***

Liquidity risk is the risk arising from the inability to continue sales finance operations or meet obligations when they are due in a timely manner. TICFC uses committed and uncommitted credit lines with banks and bank loans to cover liquidity needs. In this regard, TICFC is dependent on these banks to provide credit lines or loans.

To mitigate this risk, TICFC's strategy includes monitoring capital market conditions and adjusting its funding, as necessary, by repositioning to maximise liquidity.

TICFC will participate in this programme which will further extend its liquidity by having a broader access to capital markets. TICFC also has access to a group internal credit line provided by TICF to cover its liquidity needs.

### ***Market***

Market risk is the risk that changes in market interest rates, foreign currency exchange rates and other relevant market parameters or prices cause volatility in the TICO group's financial condition and/or results of operations and/or cash flow.

TICFC is exposed to potential changes in the value of its financial assets, liabilities and derivatives in response to fluctuations in interest rates and foreign currency exchange rates. TICFC's assets are closely matched against its liability in interest rate, tenors, and foreign currencies to limit risks. These risks are regularly monitored and strictly managed by established internal controls, policies and procedures.

### ***Residual Value Risk***

TICFC is exposed to risk of loss in the disposition of off-lease equipment to the extent that realised sales proceeds may not be sufficient to cover the carrying value of the leased asset at lease termination.

To effectively manage gains or losses on disposal of off-lease equipment and minimise the impact to TICFC's profitability, TICFC regularly monitors the market resale values of its off-lease equipment and will adjust these residual values as necessary to realign with market conditions. TICFC also partners with its dealers to guarantee the repurchase of end of lease equipment resulting in minimal residual value realisation loss to TICFC.

TICFC also maintains an allowance to cover possible losses related to unguaranteed residual values on its owned portfolio. The allowance for residual value losses is maintained in amounts considered by TICFC to be appropriate in relation to the possible losses on its owned portfolio.

### ***Limited Financial Information***

TICO acquired 100 per cent of shares of TICFC in May 2017. TICFC does not produce any audited financial information and financial statements of TICFC are not made publicly available. TICFC's financial statements are consolidated into TICO's financial statements. As a result, it may be difficult to evaluate TICFC's business and prospects due to the limited availability of its public financial information.

## **Risks Relating to TICO, TIFI, TICF and TICFC's Activities**

### ***Counterparty Exposures***

TICO, TIFI, TICF and TICFC have internal credit risk policies to measure counterparty credit risks and only conduct foreign exchange or other derivatives transactions with counterparties that have a certain minimum credit rating as required under TICO or (as the case may be) TIFI's, TICF's or TICFC's internal credit risk policies. However, TICO or (as the case may be) TIFI, TICF or TICFC face the possibility that a counterparty will be unable to perform its contractual obligations. These counterparties may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons. This risk may arise, for example, from entering into swap or other derivative contracts under which counterparties have obligations to make payments to TICO, TIFI, TICF or TICFC as well as executing currency or other trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries. Such counterparty risk is more acute in difficult economic conditions where the risk of failure of counterparties is higher.

***Raising Capital***

TICO, TIFI, TICF and TICFC have internal liquidity policies to minimise liquidity risk. However, if TICO or (as the case may be) TIFI, TICF or TICFC is unable to raise the necessary capital under appropriate conditions on a timely basis, its results of operations and financial condition may be adversely affected.



## INFORMATION INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (i) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of TICO in respect of the fiscal year ended 31 March 2023 (set out in the Annual Financial Report 2023 For the Year Ended March 31, 2023) (the “**TICO 2022/2023 Financial Statements**”);
- (ii) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of TICO in respect of the fiscal year ended 31 March 2024 (set out in the Annual Financial Report 2024 For the Year Ended March 31, 2024) (the “**TICO 2023/2024 Financial Statements**”);
- (iii) the unaudited first quarter consolidated financial results of TICO in respect of the fiscal year ending 31 March 2025, except for the forward-looking statements (including forecasts and earnings targets) contained therein (the “**TICO Unaudited Q1 2025 Financial Information**”);
- (iv) TICO's press release dated 29 January 2024 entitled “Results of the Investigation Regarding Domestic Certification for Engines”;
- (v) 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)”;
- (vi) 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)”;
- (vii) TICO's press release dated 22 March 2024 entitled “Recurrence Prevention concerning Engine Certification Issue”; and
- (viii) any audited consolidated financial statements (including the auditors' report thereon and notes thereto) and any unaudited interim consolidated financial results of TICO (except for the forward-looking statements (including forecasts and earnings targets) contained therein), in each case which are released by TICO after the date of this Prospectus and filed for publication on the website of the SGX-ST.

Each document deemed to be incorporated by reference will be filed for publication on, and may be obtained without charge from, the website of the SGX-ST (<https://www.sgx.com/>). Copies of the TICO 2022/2023 Financial Statements, the TICO 2023/2024 Financial Statements and the TICO Unaudited Q1 2025 Financial Information may also be inspected, free of charge, at the business addresses of TICO, 2-1 Toyoda-cho, Kariya-shi, Aichi 448-8671 Japan, and are also available on TICO's website, <https://www.toyota-industries.com/investors/library/>. Any information contained in any of the documents specified above which is not incorporated by reference in this Prospectus does not form part of this Prospectus. Any information contained in the website referred to above does not form part of this Prospectus.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be used for the general corporate purposes of the relevant Issuer, including to fund and finance their subsidiaries and affiliates.

## **FINAL TERMS AND DRAWDOWN PROSPECTUSES**

In this section the expression “necessary information” means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of an Issuer and, where the Issuer is TIFI, TICF or TICFC, the Guarantor and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuers and the Guarantor have included in this Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Prospectus and must be read in conjunction with this Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

## FORMS OF THE NOTES

### (A) Bearer Notes

Each Tranche of Notes in bearer form (“**Bearer Notes**”), which may be issued by TICO, TIFI and TICFC, will initially be in the form of either a temporary global note in bearer form (the “**Temporary Global Note**”), without interest coupons, or a permanent global note in bearer form (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Final Terms.

Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is not intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

The relevant Final Terms will also specify which of United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) will apply with respect to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

### **Temporary Global Note exchangeable for Permanent Global Note**

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Relevant Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership, within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; **provided, however, that** in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (i) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (ii) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or
- (iii) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (ii) above) or at 5.00 p.m. (London time) on such due date ((iii) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant of the Relevant Issuer).

### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons

and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (i) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (ii) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant of the Relevant Issuer).

In relation to any issue of Notes which are expressed to be Temporary Global Notes exchangeable for Definitive Notes on or about the exchange date, such Notes shall be tradable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

### **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (i) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

- (ii) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date ((ii) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant of the Relevant Issuer).

In relation to any issue of Notes which are expressed to be Permanent Global Notes exchangeable for Definitive Notes on or about the exchange date, such Notes shall be tradable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

### **Rights under the Deed of Covenants of TICO, TIFI and TICFC**

Under each of the Deed of Covenants of TICO, TIFI and TICFC, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Relevant Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

### **Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the relevant Final Terms which supplement those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.

### **Legend concerning United States persons**

In the case of any Tranche of Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

### **(B) Registered Notes**

Each Tranche of Notes in registered form (“**Registered Notes**”), which may be issued by TICF and TICFC, will be in the form of either a global Note in registered form (a “**Global Registered Note**”) or individual Note Certificates in registered form (“**Individual Note Certificates**”), in each case as specified in the relevant Final Terms.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being “Individual Note Certificates”, then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being “Global Registered Note exchangeable for Individual Note Certificates”, then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies “in the limited circumstances described in the Global Registered Note”, then if either of the following events occurs:
  - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of such Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of such Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of such Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (i) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (ii) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued



interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenants of TICF and TICFC).

### **Rights under the Deed of Covenants of TICF and TICFC**

Under the Deed of Covenants of TICF and TICFC, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

### **Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

### **Legend concerning certain Notes issued by TICF**

The relevant Final Terms will also specify whether TEFRA C Rules or TEFRA D Rules will apply with respect to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable. If the Notes are issued by TICF and have a maturity of 183 days or less, the relevant Final Terms will also specify whether the U.S. Treasury Regulations under § 6049 are applicable to the Notes.

In the case of a Tranche of Notes issued by TICF and having a maturity of 183 days or less, if the relevant Final Terms specify that the U.S. Treasury Regulations under § 6049 are applicable, the Notes will bear a legend to the following effect:

“By accepting this obligation, the holder represents and warrants that it is not a United States person (other than an exempt recipient described in section 6049(b)(4) of the Internal Revenue Code and Regulations thereunder) and that it is not acting for or on behalf of a United States person (other than an exempt recipient described in section 6049(b)(4) of the Internal Revenue Code and the Regulations thereunder).”

### **(C) Legend concerning Japanese Taxation**

The following legend will appear on all of the Global Notes, Definitive Notes, Coupons, Talons, Global Registered Notes, Individual Note Certificates and other certificates representing or evidencing any interest in the relevant Notes in respect of the Notes issued (i) by TICO or (ii) by TIFI, TICF or TICFC, if the interest on the Notes is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) through

its permanent establishment in Japan as provided for in the Special Taxation Measures Law of Japan (Law No. 26 of 1957, as amended) (the “**Special Taxation Measures Law of Japan**”).

“PAYMENT OF INTEREST ON THE NOTES TO AN INDIVIDUAL RESIDENT OF JAPAN OR A JAPANESE CORPORATION (EXCEPT FOR A DESIGNATED FINANCIAL INSTITUTION WHICH HAS COMPLIED WITH THE REQUIREMENTS UNDER THE SPECIAL TAXATION MEASURES LAW OF JAPAN, AND A JAPANESE PUBLIC CORPORATION, A JAPANESE FINANCIAL INSTITUTION OR A JAPANESE FINANCIAL INSTRUMENTS FIRM (WHICH HAS COMPLIED WITH THE REQUIREMENTS UNDER THE SPECIAL TAXATION MEASURES LAW OF JAPAN) THROUGH ITS PAYMENT HANDLING AGENT IN JAPAN AS PROVIDED IN ARTICLE 3-3, PARAGRAPH 6 OF THE SPECIAL TAXATION MEASURES LAW OF JAPAN) OR AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT, IN EITHER CASE, IS A SPECIALLY-RELATED PERSON OF THE ISSUER WILL BE SUBJECT TO JAPANESE INCOME TAX AT A RATE OF 15.315 PER CENT. (FROM AND INCLUDING 1 JANUARY 2038, AT A RATE OF 15 PER CENT.) OF THE AMOUNT OF SUCH INTEREST.

NOTWITHSTANDING THE FOREGOING, INTEREST ON NOTES ISSUED BY THE ISSUER OF WHICH THE AMOUNT OF INTEREST IS TO BE CALCULATED BY REFERENCE TO CERTAIN INDICATORS (AS PRESCRIBED UNDER THE CABINET ORDER RELATING TO ARTICLE 6, PARAGRAPH 4 OF THE SPECIAL TAXATION MEASURES LAW OF JAPAN) RELATING TO THE ISSUER OR A SPECIALLY-RELATED PERSON OF THE ISSUER WILL BE SUBJECT TO THE 15.315 PER CENT. (FROM AND INCLUDING 1 JANUARY 2038, 15 PER CENT.) WITHHOLDING TAX EVEN IF PAID TO AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT, IN EITHER CASE, IS NOT A SPECIALLY-RELATED PERSON OF THE ISSUER.”

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.*

### 1 INTRODUCTION

- (a) **Programme:** Toyota Industries Corporation (“**TICO**”), Toyota Industries Finance International AB (publ) (“**TIFI**”), Toyota Industries Commercial Finance, Inc. (“**TICF**”) and Toyota Industries Commercial Finance Canada, Inc. (“**TICFC**”) have established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to U.S.\$4,000,000,000 in aggregate principal amount of notes (the “**Notes**”). Notes issued by TIFI, TICF and TICFC (“**Guaranteed Notes**”) are guaranteed by TICO (in such capacity, the “**Guarantor**”).
- (b) **Final Terms:** Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of final terms (the “**Final Terms**”) which supplement these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) **Agency Agreement:** The Notes are the subject of an amended and restated issue and paying agency agreement dated 11 October 2024 (as may be amended, restated and/or supplemented from time to time, the “**Agency Agreement**”) between TICO, TIFI, TICF, TICFC, the Guarantor, Deutsche Bank AG, London Branch, as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), Deutsche Bank Luxembourg S.A. as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), and the transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (d) **Deed of Guarantee:** Guaranteed Notes are the subject of a deed of guarantee dated 11 October 2024 (the “**Deed of Guarantee**”) entered into by the Guarantor.
- (e) **Deed of Covenant:** Notes issued by TICO or TIFI shall be in bearer form (“**Bearer Notes**”). Notes issued by TICF shall be in registered form (“**Registered Notes**”). Notes issued by TICFC may either be Bearer Notes or Registered Notes. Each of TICO, TIFI and TICF has entered into a deed of covenant dated 19 October 2018, and TICFC has entered into a deed of covenant dated 11 October 2024, in each case in regards to the Notes to be issued by them respectively (each, a “**Deed of Covenant**”).
- (f) **The Notes:** All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for inspection by Noteholders during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.

- (g) **Summaries:** Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Guarantee and the Deeds of Covenant and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Guarantee and the Deeds of Covenant applicable to them. Copies of the Agency Agreement, the Deed of Guarantee and the Deeds of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

## 2 INTERPRETATION

- (a) **Definitions:** In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Business Day**” means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

- (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
- (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**“Calculation Amount”** has the meaning given in the relevant Final Terms;

**“Claim for Exemption”** means a claim for exemption from withholding tax (*hikazei tekiyo shinkokusho*) in the form obtainable from the Paying Agent;

**“Coupon Sheet”** means, in respect of a Note, a coupon sheet relating to the Note;

**“Day Count Fraction”** means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if **“Actual/Actual (ICMA)”** is so specified, means:
  - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (b) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days in the Calculation Period divided by 365;

- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

- (vii) if “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**Designated Financial Institution**” means a Japanese financial institution falling under certain categories prescribed by Article 6, paragraph 11 of the Special Taxation Measures Law of Japan;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

“**EURIBOR**” means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

“**Exemption Information**” means certain information prescribed by Article 6 of the Special Taxation Measures Law of Japan to enable a Participant to establish that a Noteholder is exempted from the requirement to pay any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Japan or any political subdivision therein or any authority therein or thereof having power to tax;

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

**“Guarantee”** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

**“Guarantee of the Notes”** means the guarantee of the Guaranteed Notes given by the Guarantor in the Deed of Guarantee;

**“Holder”**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

**“Indebtedness”** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility; and
- (iii) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**“Interest Amount”** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**“Interest Commencement Date”** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**“Interest Determination Date”** has the meaning given in the relevant Final Terms;

**“Interest Payment Date”** means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**“Interest Period”** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**“ISDA Definitions”** means (i) if “2006 ISDA Definitions” is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if “2021 ISDA Definitions” is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest



Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes;

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**Margin**” has the meaning given in the relevant Final Terms;

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Noteholder**”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“**Optional Redemption Amount (Put)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Final Terms;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Final Terms;

“**Participant**” means a participant of an international clearing organisation or a financial intermediary through which any Note is held;

“**Participating Member State**” means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

“**Payment Business Day**” means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“**Permitted Security Interest**” means any Security Interest created in connection with, or pursuant to, a limited-recourse financing, securitisation or other like arrangement where the payment obligations in respect of the indebtedness secured by the relevant Security Interest are to be discharged from the revenues generated by assets over which such Security Interest is created (including, without limitation, receivables);

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Principal Financial Centre”** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;
- (ii) in relation to U.S. dollars, it means New York City; and
- (iii) in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**“Principal Subsidiary”** means, in respect of any entity, any consolidated Subsidiary (a) whose net sales as shown by the audited non-consolidated accounts (or, where the consolidated Subsidiary in question itself prepares consolidated accounts, whose consolidated net sales as shown by its audited consolidated accounts) of such consolidated Subsidiary used for the purposes of the latest audited consolidated financial statements which have been prepared for such entity, are at least five per cent. of the total net sales of such entity and its consolidated Subsidiaries as shown by such audited consolidated financial statements or (b) whose total assets as shown by the audited non-consolidated accounts (or, where the consolidated Subsidiary in question itself prepares consolidated accounts, whose consolidated total assets as shown by its audited consolidated accounts) of such consolidated Subsidiary used for the purposes of the latest audited consolidated financial statements which have been prepared for such entity, are at least five per cent. of the total assets of such entity and its consolidated Subsidiaries as shown by such audited consolidated financial statements;

**“Put Option Notice”** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**“Put Option Receipt”** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**“Rate of Interest”** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**“Reference Banks”** shall be the four banks as specified in the relevant Final Terms or such other meaning as given to it in the relevant Final Terms;

**“Reference Price”** has the meaning given in the relevant Final Terms;

**“Reference Rate”** has the meaning given in the relevant Final Terms;

**“Regular Period”** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms;

“**Relevant Indebtedness**” means:

- (i) where the Issuer is TICO:  
any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which (i) is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) outside Japan, and (ii) either (a) is by its terms payable or confers a right to receive any payment in any currency other than Japanese yen or (b) is denominated in Japanese yen and more than 50 per cent. of the aggregate nominal amount thereof is initially offered or distributed outside Japan by or with the authorisation of the Issuer; and
- (ii) where the Issuer is TIFI, TICF or TICFC:  
any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) outside Sweden (in the case of TIFI), the United States (in the case of TICF) or Canada (in the case of TICFC);

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, the Reuters Money 3000 Service) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Final Terms;

“**Reserved Matter**” means any proposal (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or the Guarantor or any other person or body corporate formed or to be formed, (c) to change the currency of any payment under the Notes, (d) (in respect of Guaranteed Notes) to modify any provision of the Guarantee of the Notes, or (e) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“**Special Taxation Measures Law of Japan**” means the Special Taxation Measures Law (Law No. 26 of 1957) of Japan and the cabinet order and the ministerial regulation thereunder;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**Talon**” means a talon for further Coupons;

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system;

“**TARGET Settlement Day**” means any day on which T2 is open for the settlement of payments in euro;

“**Treaty**” means the Treaty of the Functioning of the European Union, as amended; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) **Interpretation:** In these Conditions:

- (i) Any reference to “**Issuer**” means the Issuer specified as the issuer of the relevant Series of Notes in the applicable Final Terms;
- (ii) any reference to the singular includes, where the context so permits, the plural and *vice versa*;
- (iii) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (iv) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

- (v) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (vi) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (vii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (viii) references to Notes being “**outstanding**” shall be construed in accordance with the Agency Agreement;
- (ix) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “**not applicable**” then such expression is not applicable to the Notes; and
- (x) any reference to the Agency Agreement, any Deed of Covenant or the Deed of Guarantee shall be construed as a reference to the Agency Agreement, such Deed of Covenant or the Deed of Guarantee, as the case may be, as amended and/or restated and/or supplemented from time to time.

### 3 FORM, DENOMINATION, TITLE AND TRANSFER

- (a) **Bearer Notes:** Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) **Title to Bearer Notes:** Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) **Registered Notes:** Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) **Title to Registered Notes:** The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (e) **Ownership:** The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall

have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

- (f) **Transfers of Registered Notes:** Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) **Registration and delivery of Note Certificates:** Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of TICF, TICFC or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

#### 4 STATUS AND GUARANTEE

- (a) **Status of the Notes:** The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) **Guarantee of the Notes:** The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by TIFI, TICF or TICFC (as the case may be) in respect of the Guaranteed Notes. This Guarantee of the Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu*

with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## 5 COVENANTS

- (a) **Negative Pledge:** So long as any Note remains outstanding, the Issuer and, in the case of the Guaranteed Notes, the Guarantor shall procure that none of their respective Subsidiaries will create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.
- (b) **Status of Guarantor:** So long as any Note issued by TICF remains outstanding, the Guarantor shall remain the parent (as such term is defined in Rule 405 under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”)) of TICF.

## 6 FIXED RATE NOTE PROVISIONS

- (a) **Application:** This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Conditions 10 (*Payments – Bearer Notes*) and 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) **Calculation of interest amount:** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## 7 FLOATING RATE NOTE PROVISIONS

- (a) **Application:** This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Conditions 10 (*Payments – Bearer Notes*) and 11 (*Payments – Registered Notes*). Such Interest Payment Date(s) is/are either specified in the relevant Final terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Screen Rate Determination:** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
    - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
    - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

**provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate in good faith and in a reasonable manner;
  - (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will notify the Issuer, upon which Issuer (or an Independent Adviser appointed by it) will:
    - (A) request the principal Relevant Financial Centre office of each Reference Bank to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and



- (B) determine the arithmetic mean of such quotations and notify it to the Calculation Agent; and
- (v) if fewer than two such quotations are provided as requested, the Issuer (or the Independent Adviser) will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Issuer (or the Independent Adviser)) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer (or the Independent Adviser), at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and will notify it to the Calculation Agent,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Issuer (or the Independent Adviser) is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

As used in this Condition 7(c), “**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer.

- (d) **ISDA Determination:** If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the relevant ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the relevant ISDA Definitions and under which:
  - (i) if the Final Terms specify either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:
    - (A) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the relevant Final Terms;
    - (B) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period specified in the relevant Final Terms; and
    - (C) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the relevant Final Terms;
    - (D) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:
      - (a) Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms, then (i) Compounding with Lookback is the Overnight Rate Compounding Method (as defined in the relevant ISDA Definitions) and (ii) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms;

- (b) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms, then (i) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (ii) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms, and (iii) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Final Terms; or
  - (c) Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms, then (i) Compounding with Lockout is the Overnight Rate Compounding Method, (ii) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the Final Terms and (iii) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and
- (E) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Final Terms);
- (F) references in the relevant ISDA Definitions to:
  - (a) “Confirmation” shall be deemed to be references to the applicable Final Terms;
  - (b) “Calculation Period” shall be deemed to be references to the relevant Interest Accrual Period;
  - (c) “Termination Date” shall be deemed to be references to the Maturity Date; and
  - (d) “Effective Date” shall be deemed to be references to the Interest Commencement Date; and
- (G) if the Final Terms specify “2021 ISDA Definitions” as the applicable ISDA Definitions:
  - (a) Administrator/Benchmark Event shall be disappplied; and
  - (b) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be “Temporary Non-Publication – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

- (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

**provided, however, that** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines to be appropriate in good faith and in a reasonable manner.

- (e) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) **Benchmark Discontinuation**

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate or, failing which an Alternative Rate (in accordance with Condition 7(f)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 7(f)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 7(f) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 7(f).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 7(f)(ii) prior to the date which is 10 Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 7(f)(i).

For the avoidance of doubt, the provisions of this Condition 7(f) shall not apply where ISDA Determination is specified in the relevant Final Terms as the manner in which the relevant Rate of Interest is to be determined.

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 7(f)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 7(f)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7(f) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(f)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 7(f), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 7(f) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 7(f)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and/or the specific terms of any Benchmark Amendments (if any) determined under this Condition 7(f) will be notified at least 10 Business Days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent and the Paying Agents. In accordance with Condition 19, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 7(f); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall make available such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 7(f), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7(f), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 7(f)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in the proviso to the last sentence of Condition 7(c) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions

As used in this Condition 7(f):

**“Adjustment Spread”** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) (in the case of a Successor Rate) is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

- (ii) (if no such recommendation as provided for in (i) above has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if the Independent Adviser determines that no such spread as provided for in (ii) above is customarily applied) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 7(f)(ii), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

**“Benchmark Amendments”** has the meaning given to it in Condition 7(f)(iv).

**“Benchmark Event”** means:

- (1) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (2) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (4) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (5) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (1) and (2) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (3) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (4) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt,

neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 7(f)(i).

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

- (g) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a subunit being rounded upwards) or, in case the Specified Currency is Japanese Yen, the nearest unit (half a unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **“sub-unit”** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (h) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders.

The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

- (i) **Notifications etc:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach

to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

## 8 ZERO COUPON NOTE PROVISIONS

- (a) **Application:** This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## 9 REDEMPTION AND PURCHASE

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Conditions 10 (*Payments – Bearer Notes*) and 11 (*Payments – Registered Notes*).
- (b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) (1) TICO has or (if a demand was made under the Guarantee of the Notes) will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Japan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by TICO taking reasonable measures available to it;
- (B) (1) TIFI has or would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Sweden or Japan or any political subdivision or any authority thereof or



therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by TIFI taking reasonable measures available to it;

- (C) (1) TICF has or would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United States or Japan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by TICF taking reasonable measures available to it; or
- (D) (1) TICFC has or would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Canada or Japan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by TICFC taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer or, in the case of Guaranteed Notes, the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or, in the case of Guaranteed Notes, the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by a representative director in the case of TICO, or a certificate signed by two directors in the case of TIFI, or a certificate signed by one director in the case of TICF or TICFC stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have been satisfied and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) **Redemption at the option of the Issuer:** If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) **Partial redemption:** If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) **Redemption at the option of Noteholders:** If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.
- (f) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (g) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
  - (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) **Purchase:** The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (i) **Cancellation:** All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

## 10 PAYMENTS – BEARER NOTES

This Condition 10 is only applicable to Bearer Notes.

- (a) **Principal:** Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) **Interest:** Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States and New York laws without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.
- (d) **Payments subject to fiscal laws:** All payments in respect of the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Deductions for unmatured Coupons:** If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) **Unmatured Coupons void:** If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(e) (*Redemption at the option of Noteholders*), Condition 9(c) (*Redemption at the option of the Issuer*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) **Payments on business days:** If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) **Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) **Exchange of Talons:** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note,

any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 11 PAYMENTS - REGISTERED NOTES

This Condition 11 is only applicable to Registered Notes.

- (a) **Principal:** Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) **Interest:** Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) **Payments subject to fiscal laws:** All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) **Payments on business days:** Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (e) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

- (f) **Record date:** Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

## 12 TAXATION

- (a) **Gross up:** All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of (in the case of TICO in its capacity as Issuer or Guarantor or in the case of TIFI, TICF or TICFC) Japan or, (in the case of TIFI) Sweden, (in the case of TICF) the United States or (in the case of TICFC) Canada or any political subdivision or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any payment of principal or interest in respect of any Note or Coupon:
- (i) to a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon;
  - (ii) in respect of Notes issued by TICO, or by TIFI, TICF or TICFC in circumstances where any interest on such Notes is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) through its permanent establishment in Japan as provided for in the Special Taxation Measures Law of Japan, presented for payment by or on behalf of a holder of a Note or Coupon who is a non-resident of Japan or a non-Japanese corporation that, in either case, is a person not having a special relationship with TICO, TIFI, TICF or TICFC (as applicable) as described in the Special Taxation Measures Law of Japan and is liable to such taxes, duties, assessments or governmental charges by reason of its having some connection with Japan other than the mere holding of such Notes or Coupon;
  - (iii) in respect of Notes issued by TICO, or by TIFI, TICF or TICFC in circumstances where any interest on such Notes is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) through its permanent establishment in Japan as provided for in the Special Taxation Measures Law of Japan, presented for payment by or on behalf of a holder of a Note or Coupon who would otherwise be exempt from any such withholding or deduction but who fails to comply with any applicable requirement to provide Exemption Information or to submit a Claim for Exemption to the Paying Agent to whom such Note or Coupon is presented, or whose Exemption Information is not duly communicated through the Participant and the relevant international clearing organisation to such Paying Agent;
  - (iv) presented for payment, where presentation is required more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such

additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days;

- (v) in respect of Notes issued by TICF only, presented for payment by or on behalf of a holder that is liable to such duties, assessments or governmental charges in respect of such Note or Coupon by reason of being or having been a controlled foreign corporation, a passive foreign investment company, a corporation that has accumulated earnings to avoid United States federal income tax or a private foundation or other tax-exempt organisation, an actual or a constructive “10 per cent. shareholder” of the Issuer as defined in Section 871(h)(3) of the Code or a bank that is described in Section 881(c)(3)(A) of the Code;
- (vi) in respect of Notes issued by TICF or TICFC only, in circumstances where any tax, duty, assessment or governmental charge that would not have been imposed or withheld but for the failure of the holder to comply with certification, identification or information reporting requirements under United States or Canadian tax laws (as the case may be) or any applicable treaty with respect to the payment, concerning the nationality, residence, identity or connection with the United States or Canada (as the case may be) of the holder or a beneficial owner of such Note or Coupon, if such compliance is required by United States or Canadian tax laws (as the case may be) or any applicable tax treaty as a precondition to relief or exemption from such tax, assessment or governmental charge; or
- (vii) in respect of Notes issued by TICFC only, as a result of: (A) a holder or beneficial owner of a Note or Coupon not dealing, or being deemed not to deal, at arm’s length (within the meaning of the Income Tax Act (Canada) (the “**Tax Act**”)) with TICFC at the time of payment of such amounts; (B) the holder or beneficial owner of the Note or Coupon being, or being deemed to be, a “specified shareholder” of TICFC (within the meaning of subsection 18(5) of the Tax Act) or not dealing, or being deemed not to deal, at arm’s length with a “specified shareholder” of TICFC (within the meaning of the Tax Act) at the time of making such payment; or (C) TICFC being a “specified entity” as defined in subsection 18.4(1) of the Tax Act in respect of the holder or beneficial owner of the Note or Coupon with respect to the “hybrid mismatch arrangements”.

Notwithstanding anything to the contrary in the preceding paragraph, each of the Issuers and any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay any additional amounts with respect to any such withholding or deduction imposed on or in respect of any Note, pursuant to Sections 1471 through 1474 of the Code, applicable U.S. Treasury Regulations, other official guidance and intergovernmental agreements entered into in respect of the foregoing (“**FATCA**”), any agreement between the relevant Issuer or any other person and the United States or any jurisdiction implementing FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing, or relating to, FATCA or any similar legislation under the laws of any other jurisdiction.

- (b) Notwithstanding the exception set out in sub-paragraph (a)(ii),
  - (i) where such Note or Coupon is held through a Participant, in order to receive payments free of withholding or deduction by TICO, TIFI, TICF or TICFC (in respect of Guaranteed Notes, in circumstances where any interest on such Notes is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) through its permanent establishment in Japan as provided for in the Special Taxation Measures Law of Japan), if the relevant holder of such Note or Coupon is (A) a non-resident of Japan or a non-Japanese corporation that, in either case, is a person not having a special relationship with TICO, TIFI, TICF or TICFC (as applicable) as described in the Special Taxation Measures Law of Japan or (B) a Designated Financial

Institution, such holder shall, at the time of entrusting a Participant with the custody of the relevant Notes or Coupons, provide certain information prescribed by the Special Taxation Measures Law of Japan to enable the Participant to establish that such holder is exempted from the requirement of withholding or deduction and advise the Participant if such holder ceases to be so exempted;

- (ii) where such Notes or Coupon is not held by a Participant, in order to receive payments free of withholding or deduction by TICO, TIFI, TICF or TICFC (in respect of Guaranteed Notes, in circumstances where any interest on such Notes is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) through its permanent establishment in Japan as provided for in the Special Taxation Measures Law of Japan), if the relevant holder is (A) a non-resident of Japan or a non-Japanese corporation that, in either case, is a person not having a special relationship with TICO, TIFI, TICF or TICFC (as applicable) as described in the Special Taxation Measures Law of Japan or (B) Designated Financial Institution, such holder shall on or prior to each occasion on which it receives interest, submit to the relevant Paying Agent a Claim for Exemption stating, *inter alia*, the name, address and any other required information of such holder, the title of the Notes, the relevant Interest Payment Date, the amount of interest and the fact that such holder is qualified to submit the Claim for Exemption, together with documentary evidence regarding its identify and residence. If the relevant holder provides the relevant Paying Agent with the information required to be stated in the Claim for Exemption in an electronic form prescribed by the Special Taxation Measures Law of Japan, such holder will be deemed to have submitted a Claim for Exemption to such Paying Agent; and
  - (iii) where such Note or Coupon is held by a Japanese public corporation or a Japanese bank, Japanese insurance company, Japanese financial instruments firm or other Japanese financial institution falling under certain categories prescribed by Article 3-3, Paragraph 6 of the Special Taxation Measures Law of Japan and the cabinet order thereunder that keeps its Note or Coupon deposited with, and receives payment of interest through a Japanese custodian, such holder shall submit, through the Japanese custodian, to the competent tax authority the claim prescribed by the relevant cabinet order, in order to receive payment free of income tax levied, by way of withholding or otherwise, on such portion of interest as is prescribed by the Special Taxation Measures Law of Japan.
- (c) **Taxing jurisdiction:** If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than, in the case of TICO, Japan, in the case of TIFI, Sweden or Japan, in the case of TICF, the United States or Japan or in the case of TICFC, Canada or Japan (in respect of Guaranteed Notes, in circumstances where interest on such Notes is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) through its permanent establishment in Japan as provided for in the Special Taxation Measures Law of Japan) respectively, references in these Conditions to Japan, Sweden, the United States or Canada shall be construed as references to Japan, Sweden, the United States or Canada (as the case may be) and/or such other jurisdiction.

### 13 EVENTS OF DEFAULT

If any of the following events occurs and is continuing:

- (a) **Non-payment:** the Issuer or the Guarantor fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within seven days of the due date for payment thereof; or



- (b) **Breach of other obligations:** the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent; or
- (c) **Cross-default of Issuer, Guarantor or Subsidiary:**
- (i) any Indebtedness (other than Indebtedness represented by the Notes) of the Issuer, the Guarantor or any of their respective Principal Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period; or
  - (ii) any Indebtedness referred to in sub-paragraph (i) above becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer, the Guarantor or (as the case may be) the relevant Principal Subsidiary or (**provided that** no event of default, howsoever described, has occurred in respect of such indebtedness) any Person entitled to such Indebtedness; or
  - (iii) the Issuer, the Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any such Indebtedness;
- provided that** the amount of Indebtedness referred to in sub-paragraph (i) and/or subparagraph (ii) above and/or the amount payable under any Guarantee referred to in subparagraph (iii) above individually or in the aggregate exceeds U.S.\$5,000,000 (or its equivalent in any other currency or currencies); or
- (d) **Unsatisfied judgment:** one or more final unappealable judgment(s) or order(s) for the payment of any amounts which in the aggregate exceed U.S.\$5,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer, the Guarantor or any of their respective Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) **Security enforced:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Principal Subsidiaries; or
- (f) **Insolvency etc:** (i) the Issuer or, in the case of Guaranteed Notes, the Guarantor or any of their respective Principal Subsidiaries, if applicable, becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or, in the case of Guaranteed Notes, the Guarantor or any of their respective Principal Subsidiaries, if applicable, or the whole or any part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Principal Subsidiaries, if applicable, is appointed (or application for any such appointment is made), (iii) the Issuer or, in the case of Guaranteed Notes, the Guarantor or any of their respective Principal Subsidiaries, if applicable, makes any application for a readjustment or deferment of any of its obligations by way of voluntary arrangement or scheme of arrangement or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer or, in the case of Guaranteed Notes, the Guarantor or any of their respective Principal Subsidiaries, if applicable, ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Principal Subsidiary, if applicable, of the Issuer or a Principal Subsidiary of the Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

- (g) **Winding up etc:** an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or, in the case of Guaranteed Notes, the Guarantor or any of their respective Principal Subsidiaries (otherwise than, in the case of a Principal Subsidiary of the Issuer or a Principal Subsidiary of the Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (h) **Analogous event:** any event occurs which under the laws of Japan (in the case of TICO), Sweden (in the case of TIFI), the United States (in the case of TICF) or Canada (in the case of TICFC) has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or
- (i) **Unlawfulness:** it is or will become unlawful (through a change of law or otherwise) for the Issuer or, in the case of Guaranteed Notes, the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or, in respect of Guaranteed Notes, the Deed of Guarantee; or
- (j) **Guarantee not in force:** in respect of Guaranteed Notes, the Guarantee of the Notes ceases to be (or is claimed by the Guarantor not to be) in full force and effect,

then any Note may, by written notice addressed by the holder thereof to the Issuer and, in the case of Guaranteed Notes, the Guarantor and delivered to the Issuer and, in the case of Guaranteed Notes, the Guarantor or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

## 14 PRESCRIPTION

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

## 15 REPLACEMENT OF NOTES AND COUPONS

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## 16 AGENTS

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and, in the case of Guaranteed Notes, the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) TICO, TIFI, TICF and TICFC shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and, in the case of Guaranteed Notes, the Guarantor shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and, in the case of Guaranteed Notes, the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

## 17 MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and, in the case of Guaranteed Notes, the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification:** The Notes, these Conditions, the Deed of Guarantee and the Deeds of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. In addition, the parties to the Agency Agreement shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances set out in Condition 7(f) without the consent of the Noteholders or Couponholders.

## 18 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes;

provided, however, if the Notes are characterised as debt for U.S. federal income tax purposes and are issued the date that is six months after the date on which final Treasury Regulations defining the term “foreign pass through payment” are filed with the Federal Register (the “**Grandfathering Date**”) and such further notes are issued on or after the Grandfathering Date, then unless such further notes are issued pursuant to a “qualified reopening” for U.S. federal income tax purposes, such further notes will be issued with a separate ISIN or common code than the Notes issued herein.

## 19 NOTICES

- (a) **Bearer Notes:** Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and (if the Notes are listed on any other stock exchange) on the website of such stock exchange if so required by the rules of such stock exchange. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) **Registered Notes:** Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

## 20 CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes or the Coupons pursuant to any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer or, in the case of TIFI, the Issuer and the Guarantor shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 21 ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be

rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 22 GOVERNING LAW AND JURISDICTION

- (a) **Governing law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.
- (b) **English courts:** The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) **Appropriate forum:** The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) **Process agent:** Each of TICO, TIFI, TICF and TICFC agrees that the documents which start any proceedings relating to a Dispute (“**Proceedings**”) and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited, at Fifth Floor, 100 Wood Street, London EC2V 7EX, or to such other person with an address in England or Wales and/or at such other address in England or Wales as TICO or, as the case may be, TIFI, TICF or TICFC may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed in respect of each Tranche of Notes issued under the Programme.*

**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 UK domestic law; (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 UK domestic law; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law (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.

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] 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 only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/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/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET**—Solely for the purposes of [the/each] 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, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a “**distributor**”)/distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of

the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**Final Terms dated [●]**

[TOYOTA INDUSTRIES CORPORATION]  
[TOYOTA INDUSTRIES FINANCE INTERNATIONAL AB (publ)]  
[TOYOTA INDUSTRIES COMMERCIAL FINANCE, INC.]  
[TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.]  
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
[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 [and the supplemental Prospectus dated [●]]. This document constitutes the Final Terms for the Notes described herein and must be read in conjunction with such Prospectus [as so supplemented].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under the Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [original date] [and the supplemental Prospectus dated [●]]. This document constitutes the Final Terms for the Notes described herein and must be read in conjunction with the Prospectus dated [current date] [and the supplemental Prospectus dated [●]], save in respect of the Conditions which are extracted from the Prospectus dated [original date] [and the supplemental Prospectus dated [●]] and are attached hereto.

- |   |         |  |  |
|---|---------|--|--|
| 1 | [(i)]   | Issuer:                                  | [Toyota Industries Corporation/Toyota Industries Finance International AB (publ)/Toyota Industries Commercial Finance, Inc./Toyota Industries Commercial Finance Canada, Inc.]   |
|   | [(ii)]  | Guarantor:                               | Toyota Industries Corporation]   |
| 2 | [(i)]   | Series Number:                           | [●]  |
|   | [(ii)]  | Tranche Number:                          | [●]  |
|   | [(iii)] | Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [●]]].] |
| 3 |         | Specified Currency or Currencies:        | [●]  |
| 4 |         | Aggregate Nominal Amount of Notes:       |  |
|   | [(i)]   | Series:                                  | [●]  |
|   | [(ii)]  | Tranche:                                 | [●]  |

5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> ]
6	(i) Specified Denominations:	[●] <sup>1,2</sup>
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
8	Maturity Date:	[●]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[ <i>specify benchmark</i> ] +/- [●] per cent. Floating Rate] [Zero Coupon]
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:	[Investor Put] [Issuer Call]
12	(i) Status of the Notes:	[Senior/[Dated/Perpetual]]
	(ii) Status of the Guarantee:	[Senior/[Dated/Perpetual]]
	[(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] [respectively]] obtained:	[●] [and [●], respectively]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	<b>Fixed Rate Note Provisions</b>	[Applicable/Not Applicable]
	(i) Rate[(s)] of Interest:	[●] per cent. per annum in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [the Following Business Day Convention/Modified Following Business Day Convention / Preceding Business Day Convention], not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/ [●]]
	(vi) Additional Business Centre(s):	[Not Applicable/[●]]
14	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable]

<sup>1</sup> If the Notes can be exchanged from global to definitive form at the option of Noteholders, insert the amount of denomination only and do not include integral multiples of a smaller amount than the specified denomination.

<sup>2</sup> If the Notes are issued by TICF, have a maturity of 183 days or less and the Final Terms specify that the U.S. Treasury Regulations under § 6049 are applicable, the minimum denomination must be at least U.S.\$500,000 or its equivalent (based on the spot rate on the date of issuance).



- (i) Interest Period(s): [[●] / As per the Conditions]
- (ii) Specified Period: [●]
- (iii) Specified Interest Payment Dates: [Not Applicable/ [●] in each year subject to adjustment in accordance with the Business Day Convention set out in (v) below]
- (iv) First Interest Payment Date: [●]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (vi) Additional Business Centre(s): [Not Applicable/[●]]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): [Not Applicable/[●]]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [*specify benchmark*]  
[[*specify benchmark*] is provided by [*administrator's legal name*]]. [[*administrator's legal name*] *appears*]/[*does not appear*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmark Regulation].]<sup>3</sup>
  - Reference Bank(s): [●]
  - Reference Bank(s) Contacts: [●]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●]
  - Relevant Financial Centre: [●]
- (x) ISDA Determination: [Applicable/Not Applicable]
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]

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<sup>3</sup> To be included if interest payable under Notes issued by TIFI is to be calculated by reference to a benchmark.

		<i>(The Reset Date should not be less than 5 London Banking days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent)</i>
	• Compounding:	[Applicable/Not Applicable]
	• Compounding Method:	[Compounding with Lookback Lookback: [●] Applicable Business Days <i>(A minimum of 5 London Banking Days should be specified for the Observation Look-Back Period, unless otherwise agreed with the Calculation Agent)</i> [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days <i>(A minimum of 5 London Banking Days should be specified for the Observation Period Shift, unless otherwise agreed with the Calculation Agent)</i> Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
	• Index Provisions:	[Applicable/Not Applicable]
	• Index Method:	[Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
	(xi) Linear Interpolation:	[Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated in accordance with Condition 7(c)(ii) or 7(d)(iv), as applicable [(specify for each short or long interest period)]]
	(xii) Margin(s):	[+/-][●] per cent. per annum
	(xiii) Minimum Rate of Interest:	[●] per cent. per annum
	(xiv) Maximum Rate of Interest:	[●] per cent. per annum
	(xv) Day Count Fraction:	[●]
15	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable]
	(i) Accrual Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/ [●]]

## PROVISIONS RELATING TO REDEMPTION

- 16 **Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) [●]  
(Call):
  - (ii) Optional Redemption Amount(s) [●] per Calculation Amount  
(Call):
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [●] per Calculation Amount
    - (b) Maximum Redemption Amount: [●] per Calculation Amount
- 17 **Put Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) [●]  
(Put):
  - (ii) Optional Redemption Amount(s) [●] per Calculation Amount  
(Put):
  - (iii) Notice Period: [[●] / As per Conditions]
- 18 **Final Redemption Amount of each Note** [●] 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: [Not Applicable/[●] per Calculation Amount]
  - (ii) Early Termination Amount: [Not Applicable/ [●] per Calculation Amount]
  - (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 10(f)): [Yes/No/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 20 **Form of Notes** [Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice.]
- [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note].]
- [Registered Notes:

[Individual Note Certificates]

[Global Registered Note exchangeable for Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Note.]

[Global Registered Note [(U.S.\$/Euro [●] nominal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)).]]

- 21 New Global Note: [Yes/No]
- 22 Additional Financial Centre(s): [Not Applicable/[●]]
- 23 Talons for future Coupons or Receipts [Not Applicable/[●]]  
to be attached to Definitive Notes (and  
dates on which such Talons mature):

### THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.].

Signed on behalf of [Toyota Industries Corporation/Toyota Industries Finance International AB (publ)/Toyota Industries Commercial Finance, Inc./Toyota Industries Commercial Finance Canada, Inc.]:

By .....

*Duly authorised*

[Signed on behalf of the Guarantor:

By .....

*Duly authorised]*

## PART B — OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

[Application has been made for the listing of and quotation for the Notes on the Official List of the SGX-ST/other (specify)/Not Applicable]

### 2 RATINGS

Ratings: The Notes to be issued have [not] been rated[./:]  
 [Rating and Investment Information, Inc.: [●]]  
 [S&P: [●]]  
 [Moody's: [●]]

### 3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[●]

### 4 TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

Estimated total expenses related to the admission to trading: [●]

### 5 [*Fixed Rate Notes only* — YIELD]

Indication of yield: [●] per cent.

### 6 OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

[Classification of Financial Instruments (CFI): [[●], [as updated/as set out] on]/[See the website of] the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]]

[Financial Instruments Short Name (FISN): [[●], [as updated/as set out] on]/[See the website of] the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available]]

Legal Entity Identifier: [●]

Delivery Delivery [against/free of] 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): [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered

in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] 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. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 7 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Not Applicable / *give names, addresses and underwriting commitments*]
- (a) Names and addresses of Dealers and underwriting commitments: [●]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Dealers.)*
- (b) Date of subscription agreement: [●]
- (c) Stabilisation Manager(s) (if any): [Not Applicable/[●]]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): [Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

[U.S. Treasury Regulations under § 6049/U.S. Treasury Regulations under § 6049 not applicable]<sup>4</sup>

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<sup>4</sup> For Notes issued by TICF with a maturity of 183 days or less.

## FORM OF DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made on 11 October 2024

BY

- (1) **TOYOTA INDUSTRIES CORPORATION** (the “**Guarantor**”)

IN FAVOUR OF

- (2) **THE NOTEHOLDERS** (as defined in the Prospectus described below); and
- (3) **THE ACCOUNTHOLDERS** (as defined in each of the Deed of Covenant described below) (together with the Noteholders, the “**Beneficiaries**”).

WHEREAS

- (A) Toyota Industries Finance International AB (publ) (“**TIFI**”), Toyota Industries Commercial Finance, Inc. (“**TICF**”) and Toyota Industries Commercial Finance Canada, Inc. (“**TICFC**” and, together with TIFI and TICF, the “**Issuers**” and each, an “**Issuer**”) and the Guarantor (in its capacity as both issuer and the Guarantor) have established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of Notes guaranteed (in respect of Notes issued by each Issuer) by the Guarantor, in connection with which they have entered into an amended and restated dealer agreement dated 11 October 2024 (as supplemented, amended and/or restated from time to time, the “**Dealer Agreement**”) and an amended and restated issue and paying agency agreement dated 11 October 2024 (as supplemented, amended and/or restated from time to time, the “**Agency Agreement**”) and each Issuer has executed a deed of covenant dated 19 October 2018 (in the case of TICO, TIFI and TICF) or 11 October 2024 (in the case of TICFC) (each as supplemented, amended and/or restated from time to time, a “**Deed of Covenant**”).
- (B) Notes under the Programme may be issued on a listed or unlisted basis. Each Issuer and Guarantor (in its capacity as both issuer and Guarantor) have made applications for permission to deal in, and for quotation of, any Notes which are agreed at the time of issue to be so listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).
- (C) In connection with such applications, the Issuers and the Guarantor (in its capacity as both issuer and Guarantor) have prepared a prospectus dated 11 October 2024 (the “**Prospectus**”, which expression includes any further prospectus prepared in connection with the admission to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system by which any notes may from time to time be admitted to listing, trading and/or quotation together with any information incorporated therein by reference).
- (D) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by each Issuer to Noteholders in respect of notes issued by each Issuer under the Programme (the “**Notes**”) and to Accountholders in respect of the Deed of Covenant.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

### 1 INTERPRETATION

#### 1.1 Definitions

All terms and expressions which have defined meanings in the Prospectus, the Dealer Agreement, the Agency Agreement or each Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.



## **1.2 Clauses**

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

## **1.3 Other agreements**

All references in this Deed of Guarantee to an agreement, instrument or other document (including the Prospectus, the Dealer Agreement, the Agency Agreement and each Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Guarantee to the Prospectus shall be construed as a reference to the Prospectus as supplemented and/or amended by the relevant Final Terms.

## **1.4 Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## **1.5 Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

## **1.6 Benefit of Deed of Guarantee**

Any Notes issued under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

# **2 GUARANTEE AND INDEMNITY**

## **2.1 Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees:

2.1.1 **The Notes:** to each Noteholder the due and punctual payment of all sums from time to time payable by each Issuer in respect of the relevant Note as and when the same become due and payable and accordingly undertakes to pay to such Noteholder, in the manner and currency prescribed by the Conditions for payments by such Issuer in respect of such Note, any and every sum or sums which such Issuer is at any time liable to pay in respect of such Note and which such Issuer has failed to pay; and

2.1.2 **The Direct Rights:** to each Accountholder the due and punctual payment of all sums from time to time payable by each Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, in the manner and currency prescribed by the Conditions for payments by such Issuer in respect of the Notes, any and every sum or sums which such Issuer is at any time liable to pay to such Accountholder in respect of the Notes and which such Issuer has failed to pay.

## **2.2 Indemnity**

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time from and against any loss, liability or cost incurred by such Beneficiary as a result of any of the obligations of each Issuer under or pursuant to any Note, the relevant Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of

such loss being the amount which such Beneficiary would otherwise have been entitled to recover from such Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Conditions for payments by such Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

### 3 COMPLIANCE WITH THE CONDITIONS

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

### 4 PRESERVATION OF RIGHTS

#### 4.1 Principal obligor

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

#### 4.2 Continuing obligations

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the relevant Issuer's obligations under or in respect of any Note or the relevant Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from such Issuer in respect of the Notes and under such Deed of Covenant have been paid, and all other actual or contingent obligations of such Issuer thereunder or in respect thereof have been satisfied, in full.

#### 4.3 Obligations not discharged

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- 4.3.1 **Winding up:** the winding up, dissolution, administration, re-organisation or moratorium of any Issuer or any change in its status, function, control or ownership;
- 4.3.2 **Illegality:** any of the obligations of any Issuer under or in respect of any Note or the relevant Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 4.3.3 **Indulgence:** time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to any Issuer in respect of any of its obligations under or in respect of any Note or the relevant Deed of Covenant;
- 4.3.4 **Amendment:** any amendment to, or any variation, waiver or release of, any obligation of any Issuer under or in respect of any Note or the relevant Deed of Covenant or any security or other guarantee or indemnity in respect thereof, however fundamental; or
- 4.3.5 **Analogous events:** any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

#### 4.4 Settlement conditional

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by any Issuer or any other person on any Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

#### 4.5 Exercise of Rights

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

4.5.1 **Demand:** to make any demand of any Issuer, save for the presentation of the relevant Note;

4.5.2 **Take action:** to take any action or obtain judgment in any court against any Issuer; or

4.5.3 **Claim or proof:** to make or file any claim or proof in a winding up or dissolution of any Issuer, and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Note.

#### 4.6 Deferral of Guarantor's rights

The Guarantor agrees that, so long as any sums are or may be owed by any Issuer in respect of any Note or under the relevant Deed of Covenant or such Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

4.6.1 **Indemnity:** to be indemnified by such Issuer;

4.6.2 **Contribution:** to claim any contribution from any other guarantor of such Issuer's obligations under or in respect of any Note or the relevant Deed of Covenant; or

4.6.3 **Subrogation:** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against such Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Note or the relevant Deed of Covenant by any Beneficiary.

#### 4.7 Pari passu

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### 5 DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until the date which is two years after all the obligations of each Issuer under or in respect of the Notes (including, without limitation, its obligations under the relevant Deed of Covenant) have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

## **6 STAMP DUTIES**

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **7 BENEFIT OF DEED OF GUARANTEE**

### **7.1 Deed poll**

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

### **7.2 Benefit**

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

### **7.3 Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

## **8 PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## **9 NOTICES**

### **9.1 Address for notices**

All notices and other communications to the Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

Toyota Industries Corporation  
2-1 Toyoda-cho  
Kariya-shi  
Aichi 448-8671  
Japan

Fax: +81 566 27 5653

Attention: General Manager of Accounting & Finance Dept.

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the relevant Noteholders in the manner prescribed for the giving of notices in connection with the relevant Notes.

## 9.2 Effectiveness

Every notice or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the Guarantor; **provided that** any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

## 10 CURRENCY INDEMNITY

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

## 11 LAW AND JURISDICTION

### 11.1 Governing law

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it are governed by English law.

### 11.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising out of or in connection with this Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Deed of Guarantee or any non-contractual obligation arising out of or in connection with this Deed of Guarantee) or the consequences of its nullity.

### 11.3 Appropriate forum

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### 11.4 Rights of the Beneficiaries to take proceedings outside England

Clause 11.2 (*English courts*) is for the benefit of the Beneficiaries only. As a result, nothing in this Clause 11 (*Law and jurisdiction*) prevents the Beneficiaries from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

### 11.5 Process agent

The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX or, to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify in writing to the Noteholders. If such person is not or ceases to be effectively appointed to accept

service of process on behalf of the Guarantor, the Guarantor shall, on the written demand of any Beneficiary addressed and delivered to the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Beneficiary shall be entitled to appoint such a person by written notice addressed to the Guarantor and delivered to the Guarantor. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

## **12 MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to Notes, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

**IN WITNESS WHEREOF** this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

**EXECUTED** as a **DEED** by **TOYOTA**  
**INDUSTRIES CORPORATION**  
acting by

Name: .....

Title: .....

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to “Noteholder” are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Relevant Issuer or the Guarantor to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note or Global Registered Note, Accountholders shall have no claim directly against the Relevant Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Relevant Issuer and the Guarantor will be discharged by payment to the holder of such Global Note or Global Registered Note.

### Conditions applicable to Global Notes and Global Registered Notes

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

**Payments:** All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Relevant Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Relevant Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

**Payment Business Day:** While the Notes are represented by a Global Note or a Global Registered Note, the definition of “Payment Business Day” in Condition 2(a) shall be replaced by the following: (a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, (b) if the currency of payment is

not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

**Payment Record Date:** Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Registered Note is being held is open for business.

**Exercise of put option:** In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

**Partial exercise of call option:** In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Relevant Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

**Notices:** Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) or the Global Registered Note is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

### **Electronic Consent and Written Resolution**

While any Global Note is held on behalf of, or any Global Registered Note is registered in the name of any nominee for, a clearing system, then:

- (a) **Electronic Consent:** approval of a resolution proposed by the Relevant Issuer or the Guarantor given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Agency Agreement) shall, for all purposes (including any Extraordinary Resolution that relates to a Reserved Matter), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent, even if the relevant consent or instruction proves to be defective; and
- (b) **Written Resolution:** where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Relevant Issuer and the Guarantor shall be entitled to rely on consent or instructions given in writing directly to the Relevant Issuer and/or the Guarantor by accountholders in the clearing system with



entitlements to such Global Note or Global Registered Note and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. Any resolution passed in such manner shall, for all purposes (including any Extraordinary Resolution that relates to a Reserved Matter), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Written Resolution, even if the relevant consent or instruction proves to be defective.

## DESCRIPTION OF TOYOTA INDUSTRIES CORPORATION

### General

Toyota Industries Corporation (for the purpose of this section only, the “**Company**” and together with its consolidated subsidiaries and affiliates, “**TICO**”) was incorporated on 18 November 1926 as a Japanese joint stock corporation with limited liability, *kabushiki kaisha*, with registered number 1827-01-005668 under the laws of Japan, with the corporate name Toyoda Automatic Loom Works, Ltd., as the manufacturer of the “G-type Automatic Loom”, an invention of its founder, Mr. Sakichi Toyoda. In the 1930’s, TICO established a division to develop and manufacture automobiles which was later spun off and became a separate company, Toyota Motor. TICO expanded its business to automobile-related products in the 1950’s, manufacturing forklift trucks in the mid-1950’s and assembling and producing vehicles in the late 1960’s. TICO has also diversified its business into electronics related products over the past twenty years. Toyota Motor is the largest shareholder of the Company and the Company is an affiliate of Toyota Motor.

TICO’s consolidated net sales for the fiscal year ended 31 March 2024 amounted to ¥3,833,205 million, compared to ¥3,379,891 million for the fiscal year ended 31 March 2023. Profit attributable to owners of the parent for the fiscal year ended 31 March 2024 was ¥228,778 million, compared to ¥192,861 million for the previous fiscal year.

As of 30 June 2024, TICO’s share capital was fully paid-up and amounted to ¥80,462 million. The total number of the issued shares was 325,840,640 shares of common stock, which included 15,363,962 shares of treasury stock. As of the date of this Prospectus, there is no outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants (stock acquisition rights) attached.

TICO’s business consists of four segments: the automobile segment, the materials handling equipment segment, the textile machinery segment and other businesses segment. Within each business segment, TICO operates through subsidiaries and affiliates, some of which have been formed as the result of strategic acquisitions or joint ventures. As at 31 March 2024, TICO had 277 consolidated subsidiaries and 18 affiliates accounted for by the equity method.

### Business\*

The following table\*\* sets out the consolidated net sales of each of TICO’s business segments for the fiscal years indicated:

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\* The amounts of increase or decrease in net sales of each segment or each business therein in the description of this section on TICO’s business segment information are based on the figures which are rounded down to the nearest 1/10 billion yen, and therefore do not necessarily conform with the figures that may be produced from those in the table below (which are indicated in millions of yen).

\*\* The figures are rounded down to one million yen, and the percentages are calculated based on those figures and rounded to the nearest 1/10 of a per cent. Therefore, the figures and percentages at total do not necessarily conform with the total of the individual items.

**Fiscal year ended 31 March**

	<b>2024</b>		<b>2023</b>		<b>2022</b>	
			<i>Millions in yen (per cent.)</i>			
Automobile .....	1,096,416	(28.6)	957,803	(28.3)	792,813	(29.3)
Materials Handling Equipment.....	2,587,211	(67.5)	2,283,833	(67.6)	1,789,434	(66.1)
Textile Machinery.....	93,361	(2.4)	84,309	(2.5)	69,215	(2.6)
Other .....	56,216	(1.5)	53,943	(1.6)	53,720	(2.0)
<b>Total .....</b>	<b>3,833,205</b>	<b>(100.0)</b>	<b>3,379,891</b>	<b>(100.0)</b>	<b>2,705,183</b>	<b>(100.0)</b>

***Automobile segment***

The automobile segment consists of vehicles (automobile assembly), engines, car air-conditioning compressors, and electronics parts and other businesses (including electronic components for automobiles).

In fiscal 2024, the automobile market expanded on a global basis, supported by robust sales mainly in China and Europe. Amid such operating conditions, consolidated net sales of the automobile segment of TICO for fiscal 2024 totalled ¥1,096.4 billion, an increase of ¥138.6 billion, or 14.5 per cent., over fiscal 2023.

The vehicle business produces the RAV4 under consignment from Toyota Motor. Consolidated net sales of the vehicle business for fiscal 2024 totalled ¥100.8 billion, an increase of ¥17.7 billion, or 21.3 per cent., from fiscal 2023, mainly due to an increase in sales of RAV4 for abroad which offset a decrease in sales in Japan.

The engine business primarily produces diesel engines and gas and gasoline engines for vehicles of Toyota Motor and for its own line of forklift trucks. Consolidated net sales of the engine business for fiscal 2024 totalled ¥330.8 billion, an increase of ¥8.4 billion, or 2.6 per cent., over fiscal 2023, resulting from an increase in sales of gasoline engines, despite a decrease in sales of diesel engines.

Consolidated net sales of the car air-conditioning compressor business for fiscal 2024 totalled ¥466.1 billion, an increase of ¥36.4 billion, or 8.5 per cent., from fiscal 2023. Sales increased mainly in North America and Europe while those in China decreased.

Consolidated net sales of the electronics parts and other business for fiscal 2024 totalled ¥198.5 billion, an increase of ¥76.0 billion, or 62.0 per cent., from fiscal 2023, attributable primarily to an increase in sales of batteries and DC-DC converters.

***Materials handling equipment segment***

The materials handling equipment segment manufactures and sells various types of logistics equipment, focusing on lift trucks, automated storage and retrieval systems and automatic guided vehicle systems, in addition to such special-purpose vehicles as aerial work platforms.

The materials handling equipment market in fiscal 2024 were sluggish in North America and other regions, and shrank worldwide. Amid this operating climate, consolidated net sales was ¥2,587.2 billion, an increase of ¥303.4 billion, or 13.3 per cent. from fiscal 2023. Sales of lift trucks, a mainstay product of this segment, increased primarily in North America and Europe which those in decreased in Japan.

***Textile machinery segment***

The textile machinery segment manufactures and sells spinning related machinery, focusing on ring spinning frames, and weaving related machinery such as air-jet looms. TICO is one of the world's leading manufacturers of air-jet looms and spinning machinery. In fiscal 2024, the textile machinery market remained steady in Asia, including the mainstay India. Consolidated net sales of the textile machinery segment for fiscal 2024 totalled

¥93.3 billion, an increase of ¥9.0 billion, or 10.7 per cent., from fiscal 2023, mainly due to an increase in sales of weaving machinery and spinning machinery.

### ***Other businesses segment***

Consolidated net sales of the other businesses segment for fiscal 2024 totalled ¥56.2 billion, an increase of ¥2.3 billion, or 4.2 per cent., from fiscal 2023.

## **TICO's Strategy**

Over the past decade, TICO has steadily undertaken initiatives for sustainable growth. Accordingly, as a confirmation of its aspirations toward the year 2030, TICO has revised the existing Vision 2020 and formulated Vision 2030.

The Vision 2030 shows what TICO should be and which direction TICO should take over the medium to long term, with its basic concept remaining the same as Vision 2020. Using Vision 2020 as a cornerstone, TICO added necessary updates to accommodate changes in the internal and external environments.

The Vision 2030 aims to “contribute to making the earth a better place to live, enrich lifestyles, and promote a compassionate society by supporting industrial and social infrastructure around the world through the continuous supply of products/services that anticipate customers’ needs”.

The Vision 2030 includes certain numerical targets for the fiscal year ending 31 March 2031 (“**fiscal 2031**”). In addition, the envisioned business composition in fiscal 2031 is almost the same as the current one, with the ratio between the Materials Handling Equipment/Logistics Solutions businesses and automobile-related businesses standing at 2:1. This is because TICO seeks growth in both segments simultaneously. In the Materials Handling Equipment/Logistics Solutions businesses, the logistics solutions field is expected to drive strong growth. In the automobile-related businesses, TICO aims to increase its presence in each field and achieve growth. Additionally, while steadily strengthening and expanding existing businesses, TICO plans to enter into various fields, to augment either new or peripheral areas to existing businesses. By doing so, TICO will proactively plant new seeds for future growth.

## **Dividends**

On 26 April 2024, the Board of Directors of the Company resolved to pay a year-end cash dividend to shareholders of record as of 31 March 2024 of ¥140 per share, or a total of ¥43,466 million. Cash dividends per share for the year totalled ¥240, including an interim dividend of ¥100.

## **Relationship with Toyota Motor and DENSO**

Toyota Motor is the largest automaker in Japan and one of the largest automakers in the world in terms of the number of vehicles sold. DENSO, an affiliate of Toyota Motor, is a major manufacturer of air-conditioning systems and other automotive parts worldwide, as well as non-automobile related electronics applied products.

TICO has a close relationship with Toyota Motor in a number of areas such as business relations, personnel and mutual shareholdings. Toyota Motor has long been one of the largest customers of TICO. Some current directors and officers of the Company previously held positions with Toyota Motor. The Company is one of the major affiliates of Toyota Motor and assumes an important role in its related companies.

As at 31 March 2024, Toyota Motor and DENSO owned 24.7 per cent. and 9.6 per cent., respectively, of the total issued and outstanding shares of the Company and were the largest and the second largest shareholders of the Company, respectively. Subsequently in July 2024, the Company acquired 2.5 million of its shares

(representing 0.8 per cent. of the Company's total issued and outstanding shares) from Toyota Motor by way of a tender offer. As at 31 March 2024, the Company owned 8.9 per cent. of the total issued shares of Toyota Motor and 5.4 per cent. of the total issued shares of DENSO.

Toyota Motor and DENSO are the top two customers of TICO. For the fiscal year ended 31 March 2024, TICO's net sales to Toyota Motor and its subsidiaries amounted to ¥549.2 billion, representing 14.3 per cent. of total net sales. TICO currently assembles and produces a model of vehicle under consignment from Toyota Motor and manufactures diesel and gasoline engines for Toyota Motor's automobiles. TICO's net sales to DENSO and its subsidiaries amounted to ¥517.8 billion, representing 13.5 per cent. of total net sales. Car air-conditioners assembled by DENSO with air-conditioning compressors manufactured by TICO are sold by DENSO under DENSO's brand name to Toyota Motor and other automotive manufacturers in Japan, the United States and Europe. Transactions between TICO and Toyota Motor, DENSO, or other Toyota Motor group companies are conducted on an arm's-length basis.

## Employees

As at 31 March 2024, TICO had 77,824 full-time employees, including 14,264 employed by the Company. TICO hires temporary employees from time to time as needed.

## Management

The following table sets forth the members of the Board of Directors and Audit & Supervisory Board Members of the Company as of the date hereof:

Name	Position
Shigeki Terashi*	Chairman
Koichi Ito*	President
Akira Onishi	Member of the Board
Shuzo Sumi**	Member of the Board
Junichi Handa**	Member of the Board
Kazunari Kumakura	Member of the Board (part-time)
Tokiko Shimizu**	Member of the Board
Toru Inagawa	Full-Time Audit & Supervisory Board Member
Toru Watanabe	Full-Time Audit & Supervisory Board Member
Akihisa Mizuno***	Audit & Supervisory Board Member
Masanao Tomozoe***	Audit & Supervisory Board Member

\* Representative Director

\*\* Outside Director

\*\*\* Outside Audit & Supervisory Board Member

According to the Articles of Incorporation of the Company, the term of office of each Director shall expire at the closing of the ordinary general meeting of shareholders held with respect to the settlement of accounts for

the most recently ended financial year within one year after their assumption of office and with respect to the Audit & Supervisory Board Member, four years after the assumption of office of the Audit & Supervisory Board Member. Each Director and Audit & Supervisory Board Member may serve any number of consecutive terms.

All the Directors and the Audit & Supervisory Board Members, except Shuzo Sumi, Junichi Handa, Tokiko Shimizu, Akihisa Mizuno and Masanao Tomozoe, are engaged in the business of the Company or its subsidiaries on a full-time basis. The business address of all of the above Directors is 2-1 Toyoda-cho, Kariya-shi, Aichi 448-8671, Japan.

Shuzo Sumi is the Counselor of Tokio Marine & Nichido Fire Insurance Co., Ltd., which has business relationships with the Company including coverage under an insurance contract. Junichi Handa is the CEO of Management Wisdom Partners, Japan Inc., which had provided in-house training to the Company until 2013. Akihisa Mizuno is an Adviser of Chubu Electric Power Co., Inc., which has provided electricity to the Company. Masanao Tomozoe is an Advisor of Central Japan International Airport Co., Ltd. Other than as described above, no particular potential conflicts of interest exist between any duties owed to the Company by the Directors or the Audit & Supervisory Board Members of the Company listed above and their private interests or other duties.

## **DESCRIPTION OF TOYOTA INDUSTRIES FINANCE INTERNATIONAL AB (publ)**

### **Introduction**

Toyota Industries Finance International AB (publ), or TIFI, is a Swedish public limited liability company incorporated on 5 March 2003 under the laws of the Kingdom of Sweden. TIFI's corporate registration number is 556641-0154 and its registered offices are located in Mjölby, Sweden.

### **History**

#### ***Ownership and Capital Structure***

TIFI, which is a direct wholly-owned subsidiary of Toyota Industries Europe AB and an indirect wholly-owned subsidiary of TICO, commenced its operations in March 2003 by engaging in certain business operations relating to the provision of business advice and treasury information system design, development, maintenance and support for TICO's subsidiaries and affiliates outside Japan. The responsibility and management of foreign exchange operations, cash management operations and financial risk service functions in all countries, except Japan and North America, are today centralised within TIFI.

TIFI's authorised and issued share capital consists of 250,000 ordinary shares, fully paid-up, each with a par value of SEK 100, and amounts to SEK 25,000,000 as of 31 March 2024.

#### ***Recent Developments***

War and uncertainty have continued to have a major impact on the financial market during the year. However, the initial shock to energy and commodity prices caused by the war in Eastern Europe has subsided during the year and prices have returned to more normal levels. This, together with the interest rate increases that most of the world's central banks have implemented, has meant that inflation has declined in most markets. Thus, analysts began to expect that central banks would begin to lower key interest rates in 2024, which in turn led to long-term market interest rates falling sharply during the autumn of 2023. However, the rates stopped falling around the year end as the US economy showed strength in the late fall and spring with continued good growth, reduced unemployment and, unfortunately, higher inflation outcome than expected. This has also caused the US dollar to appreciate against most currencies, not least the euro and even more so against small currencies such as the Swedish krona and the Norwegian krone.

Overall, intra-group lending decreased during the fiscal year ended 31 March 2024. It was mostly the short-term financing of the working capital needs of the group companies that sharply decreased. In contrast, the longer-term financing of the Group's Sales Finance operations in Europe and Australia continued to increase.

External borrowing has also decreased over the past year, and it is mostly the short-term borrowing via issued certificates on the Swedish certificate market that has decreased. The reduced external borrowing is mainly due to a significantly improved liquidity of most of the group companies. This led to not only a reduction in short-term financing of the group companies' working capital needs, but also a significantly increased deposit from the group companies concerned.

### **Summary Financial Information relating to TIFI**

The following tables set out the balance sheet and income statement information relating to TIFI in summary form. Such information is extracted without material adjustments from the audited financial statements of TIFI as at and for the fiscal year ended 31 March 2024 and the unaudited interim financial statement of TIFI as at and for the period ended 30 June 2024. The audited financial statements for the fiscal year ended 31 March 2024, together with the auditor's report thereon and the notes thereof, appear elsewhere in this Prospectus. The

financial information presented below should be read in conjunction with the financial statements for the fiscal year ended 31 March 2024, the auditor's report thereon and the notes thereto.

## Balance Sheet Information

	As at 31 March 2024 <sup>(1)</sup>	As at 30 June 2024 (unaudited)	Changes between 31 March 2024 and 30 June 2024
		(SEK in thousands)	
Shareholders' equity .....	961,966	988,669	26,703
Total current assets .....	11,811,793	13,126,891	1,315,098
Total current liabilities.....	12,682,102 <sup>(2)</sup>	16,407,259	3,725,157
Total net current assets .....	(870,309) <sup>(2)</sup>	(3,280,368)	(2,410,059)
<b>Total long term debt</b> .....	<b>18,187,465<sup>(2)</sup></b>	<b>16,201,215</b>	<b>(1,986,250)</b>

Note:

- (1) On the balance sheet as of 31 March 2023 and 2024 included on page F-4, part of the group internal debt which has been classified as long-term should have been classified as short-term. The balance sheet information in the 31 March 2024 column above has been amended to show correct classification.
- (2) This figure has been restated and is unaudited, for the reason explained in footnote (1) above.

## Income Statement Information

	For the period 1 April 2023 to 31 March 2024	For the period 1 April 2024 to 30 June 2024 (unaudited)
		(SEK in thousands)
Net profit after tax .....	101,460	26,700

## Business

### Principal activities

TIFI's business objects are to conduct financing and asset management business for companies within the TICO group. TIFI performs these business objects by offering a number of financial and treasury services. These services include managing foreign exchange positions and handling inter-company finance, cash management and bank borrowing.

### Management of financial risk

For TIFI to fulfil its principal objectives, it is required to conduct transactions in financial instruments that result in exposure to financial risk. In particular, TIFI is exposed to potential losses as a result of currency and interest rate fluctuations. Its aim is to manage currency risk with the use of derivatives such as foreign exchange options, forward foreign exchange contracts and currency swaps and to manage interest rate risk through the use of interest rate swaps.



Credit risk exposure arises on bank deposits and liquid asset investments, inter-company balances and derivative instruments. TIFI manages its external credit risk by limiting its counterparties to a group of highly rated international banks and placing limits on positions that it can hold with such counterparties.

TIFI is the owner of all financial risks in the TICO group outside Japan and North America. The operational risk is managed closely with each business unit, following treasury procedures and policies. The recently acquired Vanderlande Industries is currently run under separate governance from TICO in Japan.

As at 30 June 2024, the latest date for which figures are available, the amounts outstanding in respect of these activities were as follows:

	<b>SEK in thousands</b>
Foreign exchange transactions (nominal contract amounts).....	12,578,736
Currency options (nominal contract amounts).....	—
Short-term inter-company borrowings.....	9,880,404
Long-term inter-company borrowings.....	2,135,247
Short-term inter-company lending.....	12,756,088
Long-term inter-company lending.....	20,743,238
Capital markets money raising:	
– short-term borrowings.....	3,155,180
– long-term borrowings.....	4,395,580

Source: Unaudited interim management accounts.

TIFI promotes its range of in-house banking services to TICO group companies in Europe, Australia and Asia (excluding Japan). Currently, TIFI provides its services to approximately 50 TICO group companies worldwide.

## Management and Employees

Under the Swedish Companies Act, TIFI's board of directors is responsible for TIFI's organisation and the management of TIFI's affairs. The members of the board of directors are elected by the shareholders of TIFI and the board of directors shall, according to TIFI's articles of association, consist of no fewer than four and no more than six directors. Under Swedish law, at least half of the members of the board of directors must be resident in a European Economic Area country, unless the Swedish Companies Registration Office grants an exemption. As at the date of this Prospectus, TIFI's board of directors has the following four members:

<b>Name</b>	<b>Position</b>	<b>Principal activity outside TIFI</b>
Norio Wakabayashi.....	Chairman	Senior Executive Officer, Toyota Industries Corporation, Japan
Takahiro Hirakawa.....	Director	General Manager, Toyota Industries Corporation, Japan
Åsa Hammarström .....	Director	Director Financial Control, Toyota Material Handling Europe AB, Sweden
Lars Hägerborg .....	Director	CFO, Toyota Material Handling Europe AB, Sweden

As a Swedish public limited company (*publikt aktiebolag*), TIFI is required to have a managing director (*verkställande direktör*). Under Swedish law the managing director must be resident in a European Economic Area country, unless the Swedish Companies Registration Office grants an exemption. As at the date of this Prospectus, the managing director of TIFI is the following:

<b>Name</b>	<b>Position</b>	<b>Principal activity outside TIFI</b>
Lars Hägerborg .....	Managing Director	CFO, Toyota Material Handling Europe AB, Sweden

The business address of TIFI, its board of directors and its managing director is Svarvargatan 8, SE-595 81 Mjölby, Sweden.

No potential conflicts of interest exist between any duties owed to TIFI by the directors and managing director listed above and their private interests or other duties.

As at the date of this Prospectus, TIFI has no employees. Instead, employee services are provided by Toyota Industries Europe AB and Toyota Material Handling Commercial Finance AB.

### ***Principal Subsidiaries***

As at the date of this Prospectus, TIFI has no subsidiaries or affiliates.

## DESCRIPTION OF TOYOTA INDUSTRIES COMMERCIAL FINANCE, INC.

### Company Overview

Toyota Industries Commercial Finance, Inc. (“TICF”) is a wholly owned subsidiary of Toyota Industries Global Commercial Finance, Inc. (“TIGCF”), which is a global headquarter of sales finance companies of TICO and a wholly owned subsidiary of Toyota Industries North America, Inc. (“TINA”). TINA is a wholly owned subsidiary of TICO. TICF was established on 3 November 2014 as a U.S. sales finance company under the laws of the State of Delaware. TICF’s corporate registration number is 1832572 and its principal office is located in Dallas, Texas.

As of 1 October 2015, TICF has acquired substantially all assets relating to the sales finance for material handling equipment and commercial trucks of Toyota Motor Credit Corporation, a U.S. finance company which is an indirect subsidiary of Toyota Motor, for U.S.\$2,317 million. As of 31 March 2024, the capital of TICF was U.S.\$400 million and its liability, which composed of internal and external borrowings funded by credit support of TICO, was approximately U.S.\$4,715 million. The Common Stock of 400 shares for the capital U.S.\$400 million were issued as of 1 October 2015.

As of the date of this Prospectus, there was no outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants attached.

### Summary Financial Information relating to TICF

The following table sets forth the unaudited non-consolidated balance sheet information relating to TICF as of 31 March 2023 and 31 March 2024 and income statement information relating to TICF for the twelve-month period ended 31 March 2023 and twelve-month period ended 31 March 2024, respectively, in summary form.

TICF is not required to produce audited financial accounts under the laws of the State of Delaware. As such, the financial information relating to TICF has not been audited or reviewed by PricewaterhouseCoopers or any other auditor. Potential investors are advised that the TICF financial information should not be regarded as providing the same quality of information as financial information that has been subject to an audit or review.

### BALANCE SHEET INFORMATION

	As at 31 March 2023	As at 31 March 2024
	<i>(in U.S.\$ million)</i>	
<b>Assets</b>		
Cash and cash equivalents .....	11	2
Finance receivables, net.....	2,423	2,883
Investments in operating lease, net.....	978	991
Goodwill and Intangible assets .....	235	251
Inter-company loans receivable.....	1,267	1,549
Other assets.....	161	128
<b>Total Assets</b> .....	<u>5,075</u>	<u>5,804</u>

	As at 31 March 2023	As at 31 March 2024
	<i>(in U.S.\$ million)</i>	
<b>Liabilities and Equity</b>		
Bank loans .....	1,576	1,733
Inter-company loans payable .....	0	550
Commercial paper .....	1,106	834
Euro medium term notes .....	1,329	1,598
Other liabilities .....	357	377
Capital stock .....	400	400
Retained earnings (deficit) .....	246	255
Other comprehensive income .....	61	57
<b>Total Liabilities and Equity .....</b>	<b>5,075</b>	<b>5,804</b>

## INCOME STATEMENT INFORMATION

	For the twelve- month period ended 31 March 2023	For the twelve- month period ended 31 March 2024
	<i>(in U.S.\$ million)</i>	
Financing revenues, net .....	131	136
Expenses .....	70	112
Income before income taxes .....	61	24
Provision for income taxes .....	6	15
<b>Net Income.....</b>	<b>55</b>	<b>9</b>

The figures above are approximate amounts.

## Business Overview

TICF provides a variety of sales finance products to the dealers, including exclusive and non-exclusive dealers of Toyota lift trucks and of Hino trucks in the U.S. (collectively, “**TICF Dealers**”) as well as their retail customers. For the dealers, TICF provides dealer financing, including wholesale financing, working capital loans, revolving lines of credit and real estate financing. For the retail customer, TICF provides a broad range of retail finance products including commercial instalment sales contracts (“**retail contracts**”) and commercial leasing contracts (including both direct finance leases and operating leases) (“**lease contracts**”). TICF also provides dealer financing, including wholesale financing, working capital loans, revolving lines of credit and real estate financing to TICF Dealers.

TICF works in collaboration with Toyota Material Handling, Inc. (“**TMH**”), a wholly owned subsidiary of TICO and the primary distributor of Toyota lift trucks in the U.S., and Hino Motor Sales, U.S.A., Inc. (“**Hino USA**”), which is the exclusive U.S. distributor of commercial trucks manufactured by Hino Motor Ltd., a subsidiary of Toyota Motor Corporation. TICF, at times, offers special promotional rates to its counterparties, which TICF refers to as subvention programmes. Under these programmes, TMH and Hino USA pay TICF the majority of the difference between TICF’s standard rate and the promotional rate. Amounts received in connection with these programmes allow TICF to maintain yields at levels consistent with its standard rate. The level of subvention programme activity varies based on marketing strategies of TMH and Hino USA, economic conditions and volume of sales to the relevant counterparties.

TICF also benefits from building long-term relationships with the retail customers of both lift trucks and commercial trucks and provides inter-company loans for sales finance activities within TICO group companies in North America. To further support TICO group companies, TICF has begun partnering with Toyota Industries’ logistics solutions businesses segment (including Toyota Advanced Logistics North America, Vanderlande and Bastian Solutions) in an effort to expand financing activities for the logistic solutions business.

## **Recent Developments**

The material handling, warehousing, and logistic solutions industries remained robust in fiscal year 2024, which was reflected in sustained customer demand for material handling products, and subsequently improving TICF’s business performance. This combined with TICF’s diversified suite of funding instruments and tactical hedging helped foster a positive profitable year for TICF, despite production and market challenges. As the economy evolves, and new growth industries and sectors emerge, TICF continues to innovate and align its strategy with said areas, as evidenced by the firm’s continued advance into automation logistics solutions and warehousing through closer collaboration with Bastian Solutions and Vanderlande.

## **Dealer Financing**

### ***Wholesale Financing***

TICF provides wholesale financing to TICF Dealers for inventories of new and used Toyota lift trucks and Hino trucks. TICF acquires security interest in assets financed at wholesale, which it perfects through filings under the Uniform Commercial Code (“UCC”), and these financings may be backed by a corporate or individual guarantee on behalf of the relevant TICF Dealer or from its dealer principal. In the event of default of a TICF Dealer under a wholesale loan agreement, TICF has the right to liquidate assets in which it has a perfected security interest and to seek legal remedies pursuant to the wholesale loan agreement and the applicable guarantee.

TICF enters into an agreement with TMH pursuant to which TMH will arrange for repurchase of new Toyota material handling equipment at the price of the aggregate cost financed by TICF, in the event of a default of the dealer under wholesale financing by TICF. TICF also enters into a similar agreement with Hino USA.

### ***Other Dealer Financing***

TICF provides working capital loans, revolving lines of credit and real estate financing to TICF Dealers for the purpose of providing facilities for construction and refurbishment, working capital requirements, real estate purchase and other general business purposes. The terms of credit facilities provided by TICF reflect the market conditions, competitive environment, level of support that the dealers can provide for TICF’s retail and lease businesses, and creditworthiness of the dealer. These loans are typically secured with liens on real estate, inventory and/or other assets of the dealer.

## **Retail and Lease Financing**

### ***Retail and Lease Contracts with Retail Customers***

TICF provides a broad range of products consisting of retail contracts and lease contracts to retail customers in the U.S. TICF utilises a tiered pricing program for retail and lease contracts. The program tries to match contract interest rates with customers' risk profile defined by credit bureau scores and business credit ratings reports, as well as by other factors such as a range of price and risk combinations. Each application for a retail or lease contract from a customer is assigned a certain credit score. Interest rates vary based on credit tier, term, loan-to-value and collateral and other factors such as whether new or used equipment or commercial trucks are financed. In addition, special rates may apply for promotional activities. TICF regularly reviews and adjusts interest rates based on competitive and economic factors and provides such rates in accordance with the applicable pricing tier to TICF Dealers for application to their retail customers.

### ***Underwriting***

TICF also acquires retail and lease contracts for new and used material handling equipment and Hino commercial trucks from TICF Dealers. TICF uses its own credit scoring system to evaluate risk profiles of retail customers who are counterparties of the retail and lease contracts acquired, which is based on their credit history including their loss indicators and delinquency indicators. The credit scoring system assists TICF's credit analysts in their credit review process on the applications of such customers transferred from the dealers.

Completion of the financing process differs on whether the transaction is a retail contract or a lease contract. For a retail contract, TICF acquires the retail contract from TICF Dealers and obtains security interest in the relevant equipment or trucks. For a lease contract, TICF acquires the lease contract and concurrently assumes ownership of the leased equipment or trucks.

TICF regularly reviews and analyses its retail and lease contract portfolios and evaluates the effectiveness of its underwriting guidelines and contract purchasing criteria. If external economic conditions, general trends of credit losses and delinquencies, market conditions or other factors change, TICF may adjust its underwriting guidelines and contract purchasing criteria in order to optimise the asset quality of its portfolio.

### ***Servicing***

TICF is also responsible for servicing its retail and lease contracts. A collection department manages the remediation and liquidation of retail and lease contracts. When contracts are acquired, TICF perfects its security interest in the financed equipment and trucks through UCC filings or with the competent state authorities. If customers fail to meet contractual obligations, TICF has the right to enforce collection actions and may commence repossession procedures. TICF generally determines whether to commence repossession procedures after an account is 90 days past due. Repossessed equipment or trucks will be held in inventory and then sold at private auctions, unless public auctions are required by applicable law. Most of TICF's retail and lease contracts are non-recourse to TICF Dealers, which relieves the Dealers from financial responsibility in the event of default, unless TICF's retail and lease contracts are guaranteed by such Dealers.

TICF may experience a higher risk of loss if customers fail to maintain required insurance coverage. The terms of TICF's retail contracts require customers to maintain physical damage insurance, covering loss of or damage to the financed equipment or Hino trucks in an amount not less than the full value thereof. The terms of each contract allow, but do not require, TICF to obtain any such coverage on behalf of the customer. TICF's lease contracts require lessees to maintain liability insurance and physical damage insurance, covering loss of or damage to the leased equipment or Hino trucks in an amount not less than the full value thereof.

### ***Remarketing***

At the end of the lease term, the lessee may purchase the leased asset from TICF at the contractual residual value or return the leased asset to the dealer. If the leased asset is returned to the dealer, the dealer may purchase such leased asset or return it to TICF. If it is returned to TICF, TICF will dispose the leased asset through auctions. In order to minimise losses at the maturity of lease, TICF has developed remarketing strategies to maximise proceeds and minimise disposition costs.

### **Management and Employees**

The following table sets forth certain information regarding the members of the board of directors of TICF.

<b>Name</b>	<b>Position</b>	<b>Principal activity outside TICF</b>
Mark Taggart .....	Director	CFO of TMHNA
Takahiro Hirakawa.....	Director	General Manager of Accounting & Finance Department of TICO
William Finerty.....	Director	President of TMH
John Crews.....	CEO & President	
Kenichiro Shinagawa.....	Director	President and CEO of TINA and President of Toyota Industries Personnel Services of America, Inc.

The business address of TICF, its board of directors and its managing officers is 8951 Cypress Waters Blvd., Suite 300, Dallas, Texas 75019.

No potential conflicts of interest exist between any duties owed to TICF by the directors and its managing officers and their private interests or other duties.

As of 31 March 2024, TICF had 220 employees including secondees from the group companies and its business partners. In addition, TICF hires temporary employees from time to time as needed.

## DESCRIPTION OF TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.

### Company Overview

Toyota Industries Commercial Finance Canada, Inc. (“**TICFC**”) is a wholly owned subsidiary of Toyota Industries Global Commercial Finance, Inc. (“**TIGCF**”), which is a global headquarter of sales finance companies of TICO and a wholly owned subsidiary of Toyota Industries North America, Inc. (“**TINA**”). TINA is a wholly owned subsidiary of TICO.

TICFC was established on 12 February 2003 under the Laws of Province of Ontario as LiftCapital Corporation. On 1 May 2017, all the shares of LiftCapital Corporation were acquired by TICO and the name of LiftCapital Corporation was changed to TICFC by Articles of Amendment. On 1 April 2022, all the shares in TICFC were transferred to TIGCF.

As of the date of this Prospectus, there was no outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants attached.

### Summary Financial Information relating to TICFC

The following tables summarise the unaudited non-consolidated balance sheet information relating to TICFC as of 31 March 2023 and 31 March 2024 and income statement information relating to TICFC for the twelve-month periods ended 31 March 2023 and 31 March 2024.

TICFC is not required to produce audited financial accounts under the laws of the Province of Ontario, Canada. As such, the financial information relating to TICFC has not been audited or reviewed by PricewaterhouseCoopers or any other auditor. Potential investors are advised that the TICFC’s financial information should not be regarded as providing the same quality of information as financial information that has been subject to an audit or review.

### BALANCE SHEET INFORMATION

	As at 31 March 2023	As at 31 March 2024
	<i>(in CAD thousands)</i>	
<b>Assets</b>		
Cash and cash equivalents .....	0	1,857
FX contracts .....	595	159
Accounts receivables and prepaids .....	1,041	160
Provision for losses and service .....	(4,365)	(4,897)
Finance receivables, net .....	449,313	563,508
Investment .....	50	0
Capital assets .....	1,646	1,337
Intangibles .....	5,112	6,734
<b>Total Assets</b> .....	<b>453,392</b>	<b>568,858</b>



	<b>As at 31 March 2023</b>	<b>As at 31 March 2024</b>
	<i>(in CAD thousands)</i>	
<b>Liabilities and Equity</b>		
Bank loans(current) .....	113,333	240,063
FX contracts USD .....	526	139
Accounts payable and Accruals .....	3,500	5,249
Lease promises .....	884	719
Bank loans (non-current) .....	283,000	265,000
Income tax liability .....	5,495	6,870
Common shares .....	19,001	19,001
Retained earnings .....	27,653	31,817
<b>Total Liabilities and Equity</b> .....	<b>453,392</b>	<b>568,858</b>

## INCOME STATEMENT INFORMATION

	<b>For the twelve- month period ended 31 March 2023</b>	<b>For the twelve- month period ended 31 March 2024</b>
	<i>(in CAD thousands)</i>	
Financing revenues, net .....	12,842	11,365
Expenses .....	4,955	5,569
Income before income taxes .....	7,887	5,796
Provision for income taxes .....	2,303	1,417
<b>Net Income</b> .....	<b>5,584</b>	<b>4,378</b>

The figures above are approximate amounts.

## Business Overview

TICFC provides a variety of sales finance products to the dealers, including exclusive and non-exclusive dealers of Toyota lift trucks and of Hino trucks in Canada (collectively, “dealers”) as well as their retail customers. For the dealers, TICFC provides dealer financing, including wholesale financing, working capital loans, revolving lines of credit and real estate financing. For the retail customer, TICFC provides a broad range of retail finance products including commercial instalment sales contracts (“retail contracts”) and commercial leasing contracts (including both direct finance leases and operating leases) (“lease contracts”).

TICFC collaborates with Toyota Material Handling, Inc. (“**TMH**”), a wholly owned subsidiary of TICO and the primary distributor of Toyota materials handling equipment in Canada, and Hino Motors Canada (“**HMC**”), which is a commercial truck manufacturer of Hino Motor Ltd., a subsidiary of Toyota Motor Corporation.

TICFC, at times, offers special promotional rates to its counterparties, which TICFC refers to as subvention programmes. Under these programmes, TMH pays TICFC most of the difference between TICFC's standard rate and the promotional rate. Amounts received from these programmes allow TICFC to maintain yields that are consistent with its standard rates. The level of subvention programme activity varies based on the marketing strategies of TMH, economic conditions and volume of sales to the relevant counterparties.

TICFC also benefits from building long-term relationships with the retail customers of both materials handling equipment and commercial trucks and provides inter-company loans for sales finance activities within TICO group companies in North America. To further support TICO group companies, TICFC has started to partner with Toyota Industries' logistics solutions businesses segment (including Toyota Advanced Logistics North America, Vanderlande and Bastian Solutions) to expand financing activities for the logistic solutions business.

## **Dealer Financing**

### ***Wholesale Financing***

TICFC provides wholesale financing under Financing Agreements with TICFC dealers for inventories of new and used Toyota materials handling equipment and Hino commercial trucks. TICFC acquires security interest in the assets financed at wholesale, which it perfects through legal agreements and filings under the Personal Property Security Act ("PPSA") and Register of Personal and Moveable Real Rights ("RDPRM") (Quebec). These Financing Agreements may include corporate or individual guarantees on behalf of the dealer. If a dealer defaults under these agreements, TICFC has the right to liquidate assets in which it has a perfected security interest and to seek legal remedies pursuant to the legal agreements and the applicable guarantees.

If a dealer defaults under its Financing Agreements with TICFC, TICFC has entered into an agreement with TMH in which TMH will repurchase the new Toyota material handling equipment at a price equal to the aggregate cost financed by TICFC. TICFC has also entered into a similar agreement with HMC.

### ***Other Dealer Financing***

TICFC provides working capital loans, revolving lines of credit and real estate financing to the dealers for the purpose of providing facilities for construction and refurbishment, working capital requirements, real estate purchase and other general business purposes. The terms of credit facilities provided by TICFC reflect market terms and conditions, the competitive environment, the level of support that the dealers support TICFC's retail and lease businesses, and the creditworthiness of the dealer. These loans are typically secured with liens on real estate, inventory and/or other assets of the dealer.

## **Retail and Lease Financing**

### ***Retail and Lease Contracts with Retail Customers***

TICFC provides a broad range of products consisting of retail contracts and lease contracts to retail customers in Canada. TICFC uses a tiered pricing programme for retail and lease contracts for Hino customers. The programme matches contract interest rates with customers' risk profiles as established by TICFC's underwriting practices. In addition, special rates may apply for promotional activities. TICFC regularly reviews and adjusts contract yields based on competitive and economic factors and provides such rates in accordance with the applicable tiered pricing to its dealers for pricing to their retail customers.

### ***Ancillary Income***

TICFC earns ancillary income from its customers and dealers. From its customers, TICFC earns fees from contract documentation, interim rents at commencement of the lease contract, late payment fees, early contract

terminations, and end of lease income from extensions and gains from selling the equipment to the customers. For the dealers, TICFC provides limited services in foreign exchange contracts for a fee.

### ***Underwriting***

TICFC's underwriting practices consist of assessing the credit worthiness of the dealer and customer, terms of conditions of the lease and financing contract, loan-to-value of the underlying security, equipment type collateral, additional collateral (if any), new or used equipment type, industry guides on expected future resale values, expected use of the equipment, maintenance contracts purchased by the customer, dealer guarantees, industry segment risks, years in business, review of the dealer and customers' credit scores and financial statements, public credit ratings and scores, and TICFC's historical payment trends with the customer.

TICFC regularly reviews and analyses its retail and lease contract portfolios and evaluates the effectiveness of its underwriting guidelines. If external economic conditions, general trends of credit losses and delinquencies, market conditions or other factors change, TICFC may adjust its underwriting guidelines to optimise the asset quality of its portfolio.

### ***Servicing***

TICFC is responsible for servicing its retail and lease contracts. The collection department manages the remediation and liquidation of retail and lease contracts. When contracts are funded, TICFC perfects its security interest in the financed equipment and trucks through the PPSA or RDPRM filings with the respective Provincial registration systems. If customers fail to meet contractual obligations, TICFC has the right to enforce collection actions and may commence repossession procedures. TICFC generally determines whether to commence repossession procedures after an account is 90 days past due. If customers default, TICFC will enforce its collection actions which may include repossessing and selling the equipment, enforcing other security and guarantees, and commencing legal actions to recover any deficiency balances. Repossessed equipment or trucks will be held in inventory and then sold at private or public auctions, unless public auctions are required by applicable law. Most of TICFC's retail and lease contracts are non-recourse to the dealers, which relieves the dealers from financial responsibility in the event of default, unless TICFC's retail and lease contracts are guaranteed by such dealers.

TICFC may experience a higher risk of loss if customers fail to maintain required insurance covering damage or replacement loss value to the equipment collateral or Hino trucks. TICFC's lease contracts also require lessees to maintain liability.

### ***Remarketing***

At the end of the lease term, the lessee may purchase the leased asset from TICFC at the contractual residual value or return the leased asset to the dealer. If the leased asset is returned to the dealer, the dealer may purchase such leased asset or return it to TICFC. If it is returned to TICFC, TICFC will dispose the leased asset through private sales and auctions.

## **Management and Employees**

The following table sets forth certain information regarding the members of the board of directors of TICFC.

<b>Name</b>	<b>Position</b>	<b>Principal activity outside TICFC</b>
Mark Taggart .....	Director	CFO of Toyota Material Handling of North America
Doug Chau .....	President & Managing Director	
William Finerty .....	Director	President & CEO of TMH

Sheri Brimley .....	Director	President of Liftow Limited
Duane Goldsworthy	Director	CFO of TICF

The business address of TICFC, its board of directors and its managing officers is 401 The West Mall, Suite 630, Toronto, Ontario, Canada, M9 C 5J5.

No potential conflicts of interest exist between any duties owed to TICFC by the directors and its managing officers and their private interests or other duties.

As of 31 March 2024, TICFC had 26 employees. In addition, TICFC hires temporary employees from time to time as needed.

## TAXATION

The following is a general description of certain Japanese, Swedish, Luxembourg, U.S. and Canadian tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

### Japan

Except in circumstances where any interest on the Notes issued by TIFI, TICF or TICFC is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) through its permanent establishment in Japan as provided for in the Special Taxation Measures Law of Japan, the payment of principal and interest in respect of the Notes issued by TIFI, TICF or TICFC (as the case may be) to an individual non-resident of Japan or a non-Japanese corporation will not be subject to any Japanese income tax or corporation tax, unless the receipt of the relevant payment is the income of such individual non-resident or non-Japanese corporation from sources in Japan. If any interest on the Notes or any excess amount of the redemption price over the issue price of any Notes issued by TIFI, TICF or TICFC is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) as aforementioned, the following consequences relating to the Notes issued by TICO are also applicable to the Notes issued by TIFI, TICF or TICFC (as the case may be).

Payment of interest on the Notes issued by TICO to an individual resident of Japan, a Japanese corporation, or a non-resident holder that is a specially-related person (except for a designated financial institution which has complied with the requirements under the Special Taxation Measures Law of Japan, and a Japanese public corporation, a Japanese financial institution or a Japanese financial instruments firm (which has complied with the Japanese tax exemption requirements) through its payment handling agent in Japan as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Law of Japan) will be subject to Japanese income tax at a rate of 15.315 per cent. (from and including 1 January 2038, at a rate of 15 per cent.) of the amount of such interest.

In the case of payment of interest on the Notes issued by TICO outside Japan to a beneficial owner that is a non-resident holder, such beneficial owner will not be subject to Japanese withholding tax, **provided that** the beneficial owner complies with procedures for establishing its status as a non-resident holder in accordance with the requirements of Japanese law. However, such payment of interest will be subject to Japanese withholding tax if:

- (a) the amount of interest on the Notes is calculated or determined on the basis of or by reference to certain indicators including the amount of profit, revenue, assets and distribution of surplus, distribution of profit and other similar distributions of TICO or any of its specially-related persons as provided for in Article 3-2-2 of the Cabinet Order;
- (b) the recipient of interest on the Notes is a specially-related person; or
- (c) the recipient of interest on the Notes has a permanent establishment in Japan and such interest is attributable to a permanent establishment in Japan of such recipient; **provided, however, that** if such recipient has submitted a claim for exemption from Japanese withholding tax in a written application (*hikazei tekiyo shinkokusho*) or certain information to be stated in such written application in an electronic form provided under the Special Taxation Measures Law of Japan and such recipient is not a

specially-related person, the provisions for withholding tax under the Japanese income tax will not be applicable to such interest.

If the recipient of any excess amount of the redemption price over the acquisition cost of any Notes with coupon, defined in Article 41-13 of the Special Taxation Measures Law of Japan as redemption premium (the “**Redemption Premium**”), is a non-resident holder with no permanent establishment in Japan that is not a specially-related person of the Issuer, no Japanese income or corporation taxes will be payable with respect to the Redemption Premium. If the Redemption Premium is attributable to a permanent establishment maintained by the recipient of such Redemption Premium in Japan in certain other cases provided by the Cabinet Order, however, the Redemption Premium will be subject to Japanese income or corporation taxes.

Under current Japanese practice, TICO and the Paying Agent may determine their withholding obligations in respect of Notes issued by TICO held through a qualified clearing organisation in reliance on certifications received from such an organisation, and need not obtain certifications from any ultimate beneficial owner of such Notes. As part of the procedures under which such certifications are given, a beneficial owner may be required to establish that it is a non-resident holder and not a specially-related person to the person or entity through which it holds the Notes issued by TICO. A non-resident holder that holds Notes issued by TICO otherwise than through a qualified clearing organisation may be required to deliver a duly completed claim for exemption from Japanese withholding tax, and to provide documentation concerning its identity, residence and any other required information to the Paying Agent in order to receive interest from the Paying Agent free of Japanese withholding tax. TICO and the Paying Agent may adopt modified or supplemental certification procedures to the extent necessary to comply with changes in, or as otherwise permitted under, Japanese law or administrative practice.

Gains derived from the sale outside Japan of Notes by a non-resident holder are in general not subject to Japanese income or corporation taxes. Gains derived from the sales in Japan of Notes and redemption premium of zero coupon Notes received by a non-resident holder not having permanent establishment in Japan are in general not subject to Japanese income or corporation taxes. Japanese inheritance and gift taxes at progressive rates may be payable by an individual, wherever resident, who has acquired Notes as legatee, heir or donee.

No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable by Noteholders in connection with the issue of the Notes.

## **Sweden**

*The following summary outlines certain Swedish tax consequences relating to Noteholders. The summary is based on the laws of Sweden as currently in effect and is intended to provide general information only. The summary does not address, inter alia, situations where notes are held in an investment savings account (Sw. investeringssparkonto) or an endowment insurance (Sw. kapitalförsäkring), tax consequences of a write-down or conversion of notes, the existence of the ability of relevant regulatory authorities to effect such a write-down or conversion, any tax consequences following a variation or substitution (instead of redemption) of any notes or the rules regarding reporting obligations for, among others, payers of interest. Further, the summary does not address credit of foreign taxes in Sweden. Investors should consult a professional tax advisor regarding the Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of notes with respect to their particular circumstances.*

### **Transfer tax**

Sweden does not impose any transfer taxes regarding transfer of Notes.

### ***Withholding tax on interest payments***

The issuer of Notes or a paying agent is obliged to withhold tax at a rate of 30 per cent. on interest payments, including deemed interest, to private individuals tax resident in Sweden (and estates of deceased individuals).

With respect to interest payments to non-Swedish tax residents (including both corporate entities and private individuals), no tax deduction or Swedish withholding tax is provided for nor imposed on payments of any principal amount or any amount which is considered to be interest for Swedish tax purposes. This also applies to interest payments to corporate entities tax resident in Sweden, with the exemption for estates of deceased individuals. For details, see below section “*Noteholders tax resident in Sweden*” and “*Private individuals*”.

### ***Noteholders not tax resident in Sweden***

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a corporate entity holder of any Notes should not be subject to Swedish income tax. This applies provided that such holder (i) is not resident in Sweden for tax purposes, nor (ii) engaged in trade or business through a permanent establishment in Sweden with which the Notes are effectively connected.

If the Notes are deemed to be securities taxed as shares, private individuals who have been tax resident in Sweden due to permanent residency or habitually reside in Sweden at any time during the calendar year of disposal or redemption or during the ten calendar years preceding the year of disposal or redemption are liable for capital gains taxation in Sweden upon disposal or redemption of such Notes. In a number of cases though, the applicability of this rule is limited, fully or partly, by an applicable tax treaty.

### ***Noteholders tax resident in Sweden***

#### *Corporate entities*

In general, corporate entity Noteholders that are tax resident in Sweden will be subject to a corporate income tax rate of 20.6 per cent. on its taxable income. This includes all capital income (for example, income which is considered to be interest for Swedish tax purposes and capital gains received from the disposal or redemption of notes).

Specific tax consequences may be applicable to certain categories of corporations/businesses, for example financial institutions or companies involved in trading (*Sw. handel med värdepapper*) holding the Notes as inventory (*Sw. lagertillgångar*) and life insurance companies.

Moreover, specific tax consequences may be applicable if, and to the extent that, a Noteholder realizes a capital loss on the Notes and in relation to any currency exchange gains or losses.

#### *Private individuals*

As a main rule, private individual Noteholders (and estates of such deceased individuals) who are resident in Sweden for tax purposes will be subject to Swedish tax on all capital income (for example, income which is considered to be interest for Swedish tax purposes and capital gains on Notes).

For private individual Noteholders, interest income and capital gains are generally subject to a 30 per cent. flat tax rate. A loss from a disposal or redemption of the Notes may constitute a fully or partially deductible capital loss under certain conditions.

If amounts that are deemed as interest for Swedish tax purposes are paid by a corporate entity domiciled in Sweden, clearing institution within EEA or non-Swedish legal entity, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes, Swedish preliminary taxes are generally to be withheld by the corporate entity on such payments. Swedish preliminary taxes should generally

also be withheld on other returns on Notes (however not from capital gains), if the yield is paid along with such a payment of interest referred to above. Any tax withheld is to be reported and paid to the Swedish Tax Agency.

## United States

The following is a discussion of the U.S. federal income tax considerations generally applicable to the ownership and disposition of Notes by Non-U.S. Holders (as defined below) who purchase Notes issued by TICF pursuant to this Prospectus at the price set forth in the relevant Final Terms. This discussion does not address any U.S. tax considerations to U.S. Holders of Notes issued by TICF, or any U.S. tax considerations of Notes issued by TICO, TIFI or TICFC, and it assumes that the Notes issued by TICF, notwithstanding the guarantee of such Notes by TICO, will be treated as debt of TICF for U.S. federal income tax purposes. This discussion is not a complete analysis or listing of all of the possible tax considerations, such as any state, local, non-United States, or non-income tax (such as United States federal gift and estate tax) considerations or the Medicare surtax on net investment income. In particular, the information set forth below deals only with Non-U.S. Holders that will hold the Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment). In addition, this description of U.S. federal income tax considerations does not address the tax treatment of particular holders in light of their personal circumstances or to persons that are subject to special tax rules, such as:

- banks and other financial institutions;
- tax-exempt entities (including private foundations);
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons holding the Notes as part of a hedging, integrated or conversion transaction, constructive sale or “straddle”;
- U.S. expatriates;
- persons subject to the minimum tax;
- investors who elect the mark-to-market method of account;
- partnerships (or other pass-through entities for U.S. federal income tax purposes) and any beneficial owners of such entities;
- investors that have a functional currency other than the United States dollar;
- holders who own, actually or constructively, for U.S. federal income tax purposes, 10 per cent or more of the total combined voting power of all classes of TICF’s voting stock;
- controlled foreign corporations, passive foreign investment companies, and corporations that have accumulated earnings to avoid United States federal income tax;
- persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognised on an applicable financial statement; and
- dealers or traders in securities or currencies.



For purposes of this discussion, an investor is a “U.S. Holder” if it is a beneficial owner of Notes that is: (1) an individual who is a citizen or a resident alien of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in or organized under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. For purposes of this discussion, an investor is a “Non-U.S. Holder” if it is a beneficial owner of Notes that is not a U.S. Holder or a partnership (or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other pass-through entity for U.S. federal income tax purposes) is a beneficial owner of Notes, the tax treatment of a partner (or other owner) will generally depend upon the status of the partner (or other owner) and the activities of the entity. If an investor is a partner (or other owner) of a pass-through entity that acquires Notes, the investor is urged to consult its tax advisor regarding the tax consequences of owning and disposing of Notes.

The following discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), U.S. judicial decisions, administrative pronouncements and U.S. Treasury Regulations, all as in effect as of the date hereof. All of the preceding authorities are subject to change or differing interpretations, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. There can be no assurance that the U.S. Internal Revenue Service (the “IRS”) will not assert, or that a court would not sustain, a position contrary to any of those described herein.

**The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of Notes and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder or prospective holder is made. Prospective purchasers are urged to consult their tax advisors as to the particular consequences applicable to them under U.S. federal, state and local, and any applicable non-U.S., tax laws of the ownership and disposition of the Notes.**

## **U.S. Federal Income Tax Considerations for Non-U.S. Holders**

The rules governing U.S. federal income taxation of Non-U.S. Holders are complex. If an investor is a Non-U.S. Holder, it is urged to consult with its own tax advisor to determine the effect of U.S. federal, state, local and non-U.S. income tax laws, as well as treaties, with regard to an investment in the Notes, including any reporting requirements.

### ***Original Issue Discount***

It is possible that Notes will be issued with original issue discount (“OID”) for U.S. federal income tax purposes. The amount of OID on a Note will generally equal the excess of the “stated redemption price at maturity” (the sum of all payments to be made on a Note other than “qualified stated interest”) of a Note over its “issue price” (the first price at which a substantial amount of Notes is sold to investors). A Note will not be issued with OID, however, if the stated redemption price at maturity exceeds the issue price by less than a statutorily defined *de minimis* amount. The term “qualified stated interest” generally means stated interest that is unconditionally payable at least annually at a single fixed rate.

### ***Interest Income***

Payments of interest (including OID, if any) on a Note to a Non-U.S. Holder that is not effectively connected with its conduct of a United States trade or business (and, if required by an applicable income tax treaty, is not

attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) will generally not be subject to U.S. federal income or withholding tax, if:

- it does not own, actually or constructively, for U.S. federal income tax purposes, 10 per cent. or more of the total combined voting power of all classes of TICF's voting stock;
- it is not, for U.S. federal income tax purposes, a controlled foreign corporation related, directly or indirectly, to TICF through stock ownership under applicable rules of the Code; and
- the certification requirement, as described below, is fulfilled with respect to the beneficial owner of the Note.

The certification requirement referred to above will generally be fulfilled if the Non-U.S. Holder provides to TICF or TICF's paying agent an IRS Form W-8BEN or W-8BEN-E (or successor form), signed under penalties of perjury, that includes the Non-U.S. Holder's name and address and a certification as to its non-U.S. status and that no withholding is required pursuant to FATCA (discussed below), and TICF or its paying agent do not have actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person. Other methods might be available to satisfy the certification requirements described above, depending on the Non-U.S. Holder's particular circumstances.

The gross amount of payments of interest (including OID, if any) that do not qualify for the exception from withholding described above (the "portfolio interest exemption") will be subject to United States withholding tax at a rate of 30 per cent. unless (A) the Non-U.S. Holder provides a properly completed IRS Form W-8BEN or W-8BEN-E (or successor form) claiming an exemption from or reduction in withholding under an applicable tax treaty, or (B) such interest is effectively connected with its conduct of a United States trade or business (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) and it provides a properly completed IRS Form W-8ECI (or successor form).

If a Non-U.S. Holder is engaged in a trade or business in the United States and if interest (including OID, if any) on the Note (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder will generally be subject to regular U.S. federal income tax on the interest (including OID, if any) or gain on a net basis, unless an applicable treaty provides otherwise. In addition, if the Non-U.S. Holder is a non-U.S. corporation, it may also be subject to a branch profits tax on its earnings and profits for the taxable year, subject to certain adjustments, at a rate of 30 per cent. unless reduced or eliminated by an applicable tax treaty.

#### ***Sale, Exchange or Disposition of the Notes***

If an investor is a Non-U.S. Holder of a Note, it will generally not be subject to U.S. federal income or withholding tax on gain realised on the sale, exchange or other taxable disposition of such Note unless:

- it is an individual who is present in the United States for 183 days or more in the taxable year of disposition, and certain other conditions are met;
- such gain represents accrued but unpaid interest (including OID, if any) not previously included in income, in which case the rules regarding interest would apply; or
- such gain is effectively connected with its conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States).

If a Non-U.S. Holder is described in the first bullet point above, the Non-U.S. Holder will generally be subject to a flat 30 per cent. U.S. federal income tax on the gain realised on the sale, exchange or other taxable

disposition of a Note, which may be offset by certain U.S. source capital losses. If a Non-U.S. Holder is described in the third bullet point above, the Non-U.S. Holder will generally be subject to U.S. federal income tax as described in the last paragraph under “— *Interest Income*” above.

### ***Information Reporting and Backup Withholding***

Unless certain exceptions apply, any interest (including OID, if any) paid to a Non-U.S. Holder during the taxable year will be reported annually to the IRS and to such Non-U.S. Holder. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which the Non-U.S. Holder resides.

Under current U.S. federal income tax law, backup withholding tax will not apply to payments of interest by TICF or TICF’s paying agent on a Note if the certifications described above under “—*Payments of Interest*” are received.

Payments on the sale, exchange or other disposition of a Note made to or through a non-U.S. office of a non-U.S. broker will generally not be subject to backup withholding or information reporting. However, if such broker is for U.S. federal income tax purposes:

- a U.S. person
- a controlled foreign corporation
- a non-U.S. person 50 per cent. or more of whose gross income is effectively connected with a U.S. trade or business for a specified three-year period, or
- a non-U.S. partnership with certain connections to the United States,

then information reporting will be required unless the broker has in its records documentary evidence that the beneficial owner is not a U.S. person and certain other conditions are met or the beneficial owner otherwise establishes an exemption. Backup withholding may apply to any payment that such broker is required to report if the broker has actual knowledge or reason to know that the payee is a U.S. person. Payments to or through the U.S. office of a broker will be subject to backup withholding and information reporting unless the beneficial owner certifies, under penalties of perjury, that it is not a U.S. person, or otherwise establishes an exemption.

Backup withholding is not an additional tax; any amounts withheld from a payment to the Non-U.S. Holder under the backup withholding rules will be allowed as a credit against its U.S. federal income tax liability and may entitle it to a refund, **provided that** the required information is furnished to the IRS. The Non-U.S. Holder should consult its tax advisor regarding the application of information reporting and backup withholding in its particular situation, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

### ***FATCA***

Pursuant to Sections 1471 through 1474 of the Code, applicable U.S. Treasury Regulations and other official guidance (“**FATCA**”), withholding at a rate of 30 per cent. will generally be required in certain circumstances on interest payments in respect of Notes issued by TICF held by or through certain foreign financial institutions (including investment funds), unless such institution otherwise qualifies for an exemption or (i) enters into, and complies with, an agreement with the IRS to report on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the U.S. and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country, or other guidance,

may modify these requirements. Similarly, in certain circumstances, interest payments in respect of Notes issued by TICF held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will generally be subject to withholding at a rate of 30 per cent., unless such entity either (i) certifies that such entity does not have any “substantial United States owners” or (ii) provides certain information regarding the entity’s “substantial United States owners,” which we will in turn provide to the IRS. Accordingly, the entity through which the Notes are held will affect the determination of whether withholding under the rules described in this paragraph is required. Prospective investors should consult their tax advisors regarding the possible implications of these rules on their investment in the Notes, including the Notes issued by TIFI, TICFC and TICO.

If an amount in respect of such U.S. withholding tax were to be deducted or withheld from interest, principal or other payments in respect of the Notes, none of TICF, the Guarantor, any paying agent or any other person would be required to pay additional amounts as a result of such withholding or deduction pursuant to the Conditions of the Notes. As a result, investors may receive less interest, principal or other payments with respect to the Notes than expected.

## Canada

The following is, as of the date of this Prospectus, a summary of the principal Canadian federal income tax considerations generally applicable under the *Income Tax Act* (Canada) (the “**Tax Act**”) to a prospective purchaser of Notes who acquires such Notes, including entitlement to all payments thereunder, as beneficial owner pursuant to this Prospectus and who, for purposes of the Tax Act and any applicable income tax treaty or convention at all relevant times, deals at arm’s length with, and is not affiliated with, the Issuers and any Dealer, holds the Notes as capital property and does not use or hold, and is not deemed to use or hold, the Notes in connection with a business carried on in Canada (a “**Holder**”). The Notes will generally be considered capital property to a Holder unless the Holder holds such Notes in the course of carrying on a business of buying and selling securities, or the Holder has acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the “**Regulations**”), and assumes that all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary is also based on counsel’s understanding of the current administrative practices and assessing policies of the Canada Revenue Agency (“**CRA**”). This summary does not otherwise take into account or anticipate any changes in income tax law or administrative practice, whether by judicial, governmental or legislative decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

**This summary is not exhaustive of all Canadian federal income tax considerations that may be relevant to a particular Holder of Notes. This summary is not intended to be, and should not be interpreted as, legal or tax advice to any particular Holder of Notes, and no representation with respect to the income tax consequences to any particular Holder is made. Accordingly, prospective Holders of the Notes should consult their own tax advisors with respect to their individual circumstances.**

## *Foreign Exchange*

For purposes of the Tax Act, any amount relating to the acquisition, holding or disposition of the Notes, including interest, principal amount, adjusted cost base and proceeds of disposition, must be generally in Canadian dollars. Any amount in a currency other than Canadian dollars must be converted into Canadian

dollars based on the applicable exchange rate quoted by the Bank of Canada on noon of the day the amount first arose or on such other rate as is acceptable to the CRA.

### ***Resident Holders***

This section of the summary applies to a Holder who, at all relevant times is, or is deemed to be, resident in Canada for purposes of the Tax Act, including as a consequence of any applicable income tax treaty or convention (a “**Resident Holder**”). Certain Resident Holders who might not otherwise be considered to hold their Notes as capital property may, in certain circumstances, be entitled to have them and every other “Canadian security”, as defined in the Tax Act, owned by such Holder in the taxation year of the election and any subsequent taxation year treated as capital property by making an irrevocable election permitted by subsection 39(4) of the Tax Act. Holders who do not hold the Notes as capital property should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Resident Holder (i) that is a “financial institution” for purposes of the “mark-to-market” rules, (ii) that is a “specified financial institution”, (iii) an interest in which would be a “tax shelter investment”, (iv) that has elected to determine its “Canadian tax results” in a currency other than Canadian dollars pursuant to section 261 of the Tax Act, (v) that is exempt from tax under Part 1 of the Tax Act, (vi) that is a partnership, or (vii) that enters into a “synthetic disposition arrangement” or a “derivative forward agreement” with respect to the Notes, each as defined in the Tax Act. Such Holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Notes. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money to acquire the Notes.

### ***Interest***

A Resident Holder of Notes that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year all interest that accrues or is deemed to accrue to such Resident Holder on the Notes to the end of the particular taxation year (or until the disposition of the Notes in the year) or that has become receivable by or is received (or was deemed to have been received or become receivable) by the Resident Holder before the end of that taxation year, including on a redemption, repayment on maturity or purchase for cancellation, except to the extent that such interest was included in computing the Resident Holder’s income for a preceding taxation year.

Any other Resident Holder will be required to include in computing income for a taxation year all interest on the Notes that is received or receivable (or deemed to have been received or become receivable) by the Resident Holder in that taxation year (depending upon the method regularly followed by the Holder in computing income), including on redemption, repayment on maturity or purchase for cancellation, except to the extent that such interest was included in the Resident Holder’s income for a preceding taxation year.

The fair market value of any premium paid by TICFC to a Resident Holder upon a repayment of Notes before maturity thereof will generally be deemed to be interest received at that time by such Resident Holder. The Resident Holder will be required to include such premium in income to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of payment of the interest that, but for the repayment, would have been paid or payable by the TICFC on the Notes for taxation years of the TICFC ending after the date of such repayment and to the extent not otherwise included in computing the Resident Holder’s income for that taxation year or a previous taxation year.

In the event the Resident Notes are issued at a discount from their face value, and generally depending on the amount of such discount, a Resident Holder who acquires such Notes may be required to include an additional amount in respect of the discount in computing its income, either in accordance with the deemed interest accrual rules contained in the Tax Act or in the taxation year in which the discount is received or receivable by the

Resident Holder. Resident Holders should consult their own tax advisors in such circumstances, as the treatment of the discount may vary with the facts and circumstances giving rise to the discount.

Where a Resident Holder is required to include in computing income interest on a Note that accrued in respect of the period prior to its date of acquisition by the Resident Holder, the Resident Holder will be entitled to a deduction in computing income of an equivalent amount. The adjusted cost base to the Resident Holder of the Note will be reduced by the amount that is so deductible.

On an assignment or other transfer of a Resident Note, including a redemption, a repayment on maturity or a purchase for cancellation, a Resident Holder will generally also be required to include in income the amount of interest accrued or deemed to accrue on the Note from the date of the last interest payment to the date of such assignment or transfer to the extent that such amount has not otherwise been included in the Resident Holder's income for the taxation year or a preceding taxation year.

### ***Coupons***

The full amount of each Coupon, if any, generally will be required to be included in a Resident Holder's income as interest in the taxation year of the Resident Holder that includes the applicable Coupon payment date, except to the extent that the amount was otherwise included in computing the Resident Holder's income in the taxation year or a preceding taxation year.

### ***Dispositions of Notes***

In the event that interest has accrued or has been deemed to accrue on a Note, a Resident Holder who disposes of a Note for consideration equal to its fair market value will generally be entitled to deduct in computing income for the year of disposition an amount equal to any such interest included in income for that or any preceding year to the extent that no amount was received or became receivable by the Resident Holder in respect of the interest so accrued or deemed to accrue. On a redemption of a Note before maturity, all or a portion of the amount, if any, by which the redemption proceeds exceed the principal amount of the Note may be deemed to be interest received by the Resident Holder.

On a disposition or deemed disposition of a Note (including a redemption, repayment on maturity or purchase for cancellation), a Resident Holder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any accrued interest and any amount included in the Holder's income as interest, exceed (or are exceeded by) the adjusted cost base of the Note to the Resident Holder immediately before the disposition and any reasonable costs of disposition.

Currently, one-half of a capital gain will be included in the Resident Holder's income as a taxable capital gain and one-half of a capital loss may be deducted as an allowable capital loss or net capital loss from any taxable capital gains subject to and in accordance with detailed rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, against net taxable capital gains realized in such years (but not against other income), to the extent and under the circumstances described in the Tax Act.

Very generally, the Proposed Amendments released on June 10, 2024 (the "**June 10 Proposals**") would increase the portion of capital gains realized on or after June 25, 2024 that must be included in a Resident Holder's income from one-half to two-thirds. Resident Holders that are individuals and certain trusts may be subject to such increased inclusion rate in respect of capital gains to the extent that the aggregate amount of such capital gains realized by such Resident Holder on or before the end of a taxation year, net of any capital losses realized in the year and any capital losses carried forward or back to the year, exceeds \$250,000. The

June 10 Proposals would also increase the portion of capital losses realized by a Holder on or after that date that may be deducted against taxable capital gains from one-half to two-thirds in a corresponding manner.

Under the June 10 Proposals, two different inclusion and deduction rates would apply for taxation years that begin before and end on or after June 25, 2024 (the “**Transitional Year**”). As a result, for the Transitional Year, a Resident Holder would be required to separately identify capital gains and capital losses realized before June 25, 2024 (“**Period 1**”) and those realized on or after June 25, 2024 (“**Period 2**”). Capital gains and capital losses from the same period would first be netted against each other. A net capital gain (or net capital loss) would arise if capital gains (or capital losses) from one period exceed capital losses (or capital gains) from that same period. A Resident Holder would be subject to the higher inclusion and deduction rate of two-thirds in respect of its net capital gains (or net capital losses) arising in Period 2, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 1. Conversely, a Resident Holder would be subject to the lower inclusion and deduction rate of one-half in respect of its net capital gains (or net capital losses) arising in Period 1, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 2.

The annual \$250,000 threshold for a Resident Holder that is an individual or a specified trust would be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital loss from Period 1.

The June 10 Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates.

### ***Exchange of Notes***

Where an exchange of Notes occurs pursuant to the Programme and the respective Notes maintain terms substantially identical in all material respects, such exchange of Notes may not constitute a disposition for purposes of the Tax Act and, accordingly, should not give rise to a capital gain or a capital loss. Resident Holders should consult their own tax advisors in this regard.

### ***Minimum Tax***

Capital gains realized by individuals and certain trusts may, in certain circumstances, give rise to a liability for minimum tax under the detailed rules set out in the Tax Act. Holders should consult their own tax advisors with respect to the minimum tax provisions.

### ***Additional Refundable Tax***

A Holder that is throughout a taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is at any time in the relevant taxation year a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” for such year (as defined in the Tax Act), including amounts in respect of taxable capital gains and interest income. Such Holders should consult their own tax advisors in this regard.

### ***Non-Residents***

This portion of the summary is generally applicable to a Holder who, (i) for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not, and is not deemed to be, a resident of Canada, and (ii) does not use or hold, and is not deemed to use or hold, the Notes in a business carried on in Canada nor acquired them in a transaction or transactions considered to be an adventure in the nature of trade (a “**Non-Resident Holder**”).

This portion of the summary is not applicable to a Non-Resident Holder (i) that is an insurer that carries on an insurance business in Canada and elsewhere; (ii) that is an “authorized foreign bank” (as defined in the Tax

Act), (iii) that does not deal at arm's length for purposes of the Tax Act with any person that is a resident (or deemed resident) of Canada to whom the Non-Resident Holder disposes, transfers or assigns any notes, or (iv) that is, or does not deal at arm's length with, a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of TICFC, or (v) that is an entity in respect of which TICFC or any transferee resident (or deemed to be resident) in Canada to whom the Holder disposes of, loans or otherwise transfers the Notes is a "specified entity", or is a "specified entity" in respect of such a transferee, in each case, for purposes of the "hybrid mismatch rules" in the Tax Act (the "**Hybrid Mismatch Rules**"). Any such Non-Resident Holders should consult their own tax advisors.

Interest paid or credited or deemed to be paid or credited on the Notes to a Non-Resident Holder (including the amount of any interest payment, and any interest deemed to be paid in certain cases involving the assignment or other transfer of a Note to a resident or deemed resident of Canada) will not be subject to Canadian non-resident withholding tax unless any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation ("**Participating Debt Interest**").

In the event that a Note, the interest (or deemed interest) payable on which is not exempt from Canadian withholding tax, is redeemed, cancelled or purchased by the TICFC or any other person resident or deemed to be resident in Canada from a Non-Resident Holder or is otherwise assigned or transferred by a Non-Resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may be deemed to be interest and may, together with any interest that has accrued on the Note to that time, be subject to non-resident withholding tax. Such excess will not be subject to withholding tax if the Note is considered to be an "excluded obligation" for purposes of the Tax Act. A Note that: (a) is not an indexed debt obligation; (b) was issued for an amount not less than 97% of the principal amount (as defined in the Tax Act) of the Note; and (c) the yield from which, expressed in terms of an annual rate (determined in accordance with the Tax Act) on the amount for which the Note was issued does not exceed  $\frac{4}{3}$  of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time, will be an excluded obligation for this purpose.

In addition, in certain circumstances, interest that is paid by a resident of Canada to a non-resident of Canada will be a deemed dividend, and therefore subject to Canadian non-resident withholding tax, where the interest constitutes the deduction component of a "structured arrangement" that is a "hybrid mismatch arrangement" as contemplated by the Hybrid Mismatch Rules.

If applicable, the normal rate of Canadian non-resident withholding tax in respect of interest and deemed dividends is 25% but such rate may be reduced under the terms of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, subject to the application of The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**") of which Canada is a signatory and which affects many of Canada's bilateral tax treaties (but not the Canada-U.S. Tax Convention), including the ability to claim benefits thereunder.

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of a Note (including on a redemption, assignment, payment on maturity, purchase for cancellation), unless such note constitutes "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder.

Even if a Note is considered to be taxable Canadian property of a Non-Resident Holder at the time of disposition of the Note, a capital gain realized on the disposition of the Note may nevertheless be exempt for tax under the



Tax Act pursuant to the terms of an applicable income tax treaty or convention, subject to the application of the MLI. Under the Canada-U.S. Tax Convention, a capital gain realized on the disposition of a Note by a Non-Resident Holder that is a U.S. resident entitled to benefits under the treaty generally will be exempt from tax under the Tax Act.

Non-Resident Holders holding notes that are, or may be, taxable Canadian property should consult their own tax advisors prior to a disposition thereof.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Relevant Issuer to any one or more of BNP Paribas, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Daiwa Capital Markets America Inc., Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc, Nomura Financial Products Europe GmbH, Nomura International plc, Skandinaviska Enskilda Banken AB (publ), SMBC Nikko Capital Markets Limited, Société Générale and any institution named in the relevant Final Terms as a dealer (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Relevant Issuer to, and purchased by, Dealers are set out in an amended and restated Dealer Agreement dated 11 October 2024 (as may be amended, restated and/or supplemented from time to time, the “**Dealer Agreement**”) made between the Issuers, the Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Relevant Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. In addition, the Dealers are entitled in certain circumstances to be released and discharged from their obligations under the agreement between the Relevant Issuer and any Dealer(s) for the issuance by the Relevant Issuer and the subscription by such Dealer(s) of any Notes prior to the issuance of the Notes, including in the event that certain conditions precedents are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Relevant Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

**United States of America:** Regulation S Category 2, TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.

The Notes and the Guarantee of the Notes have not been and will not be registered under the Securities Act and may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the respective meanings given to them by Regulation S under the Securities Act.

Any Notes or the Guarantee of the Notes to which the TEFRA D Rules or the TEFRA C Rules apply are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes and Guarantee of the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the commencement of the offering of the Notes and the Guarantee of the Notes comprising the relevant Tranche (the “**Distribution Compliance Period**”) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes and the Guarantee of the Notes during the Distribution Compliance Period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee of Notes within the United States or to, or for the account or benefit of, U.S. persons and stating that such purchasing dealer is subject to such same restrictions. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until the expiration of the Distribution Compliance Period with respect to a Tranche, any offer or sale of Notes and Guarantee of the Notes of such Tranche within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each purchaser of Notes and Guarantee of the Notes, by accepting this Prospectus, will be deemed to have represented and agreed that (1) it is purchasing Notes and Guarantee of the Notes outside of the United States in an offshore transaction in accordance with Regulation S under the Securities Act, (2) it is aware of the restrictions on the offer and sale of Notes and Guarantee of the Notes offered pursuant to Regulation S under the Securities Act and (3) the Issuers, the Guarantor, the Dealers and their affiliates, and others will rely on the truth and accuracy of the foregoing representations and agreements.

### **Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus or the Drawdown Prospectus, as the case may be, as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
  - (ii) a customer within the meaning of the Insurance Distribution Directive, 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; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **Prohibition of Sales to UK Retail Investors**

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus or Drawdown Prospectus, as the case may be, as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law;
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK domestic law; or
  - (iii) any person who is not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and

- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Each Dealer has further represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) *No deposit-taking*: in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Relevant Issuer;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Relevant Issuer or the Guarantor; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948) (as amended) (the “**FIEL**”) and the Notes, issued (i) by TICO and (ii) by TIFI, TICF or TICFC in circumstances where any interest on Notes issued by it is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) through its permanent establishment in Japan as provided for in the Special Taxation Measures Law of Japan, are subject to the provisions for “foreign-issued company bonds” (*minkan kokugaisai*) under the Special Taxation Measures Law of Japan. Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (x) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Notes in Japan or to any person resident in Japan for Japanese financial instruments law purposes (including any corporation or other entity organised under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL; and (y) it has not, directly or indirectly, offered or sold and will not, as part of its distribution at any time, directly or indirectly offer or sell the Notes (if issued by TIFI, TICF or TICFC, only in circumstances where any interest on the Notes is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) as mentioned above) to any person other than a Gross Recipient. A “**Gross Recipient**” for this purpose is (i) a beneficial owner that is, for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation for Japanese tax purposes, nor (y) an individual non-resident of Japan or a non-Japanese corporation that, in either case, is a person having a special relationship (as described in Article 3-2-2, Paragraphs 5 to 7 of the Cabinet Order) with

TICO, TIFI, TICF or TICFC (in the case of TIFI, TICF or TICFC, only in circumstances where any interest on the Notes is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) as mentioned above), (ii) a Japanese financial institution, designated in Article 3-2-2, Paragraph 29 of the Cabinet Order that will hold the Notes (if issued by TIFI, TICF or TICFC, only in circumstances where any interest on the Notes is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) as mentioned above) for its own proprietary account, or (iii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes (if issued by TIFI, TICF or TICFC, only in circumstances where any interest on the Notes is attributable to a business in Japan conducted by TIFI, TICF or TICFC (as the case may be) as mentioned above) will be made through a payment handling agent in Japan, as defined in Article 2-2, Paragraph 2 of the Cabinet Order.

## **Singapore**

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA,.

## **Canada**

The Notes may be sold only in any province of Canada to purchasers purchasing, or deemed to be purchasing, as principal that are both accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Upon receipt of this document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

## **General**

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the Final Terms, no action has been or will be taken in any country or jurisdiction by the Relevant Issuer, the Guarantor or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling restrictions may be supplemented or modified by the Dealers with the agreement of the Issuers. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this Prospectus.

## **GENERAL INFORMATION**

### **Listing and Admission to Trading**

Application has been made to the SGX-ST for permission to deal in, and for quotation of, any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes, if traded, will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

So long as any Notes are listed on the SGX-ST and the rules of SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore where such Notes may be presented or surrendered for payment or redemption, in the event that any of the Global Notes or Global Registered Notes representing such Notes is exchanged for definitive Notes. In addition, if any of the Global Notes or Global Registered Notes representing such Notes is exchanged for definitive Notes, an announcement of such exchange shall be made by the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

### **Authorisations**

The establishment and update of the Programme were authorised by resolutions of the Board of Directors of TICO dated 23 August 2004 and 17 May 2024 and by resolutions of the Board of Directors of TIFI dated 25 May 2004 and 24 June 2024, respectively. Issuance of the Notes by TICO under the Programme was authorised by a resolution of its Board of Directors dated 17 May 2024. The giving of the guarantee contained in the Deed of Guarantee was authorised by a resolution of the Board of Directors of the Guarantor dated 21 March 2013 and reaffirmed by a resolution of its Board of Directors dated 17 May 2024. The accession of TICF to the Programme as an issuer and the update of the Programme were authorised by resolutions of the Board of Directors of TICF dated 30 September 2015 and 28 August 2024, respectively. The accession of TICFC to the Programme as an issuer and the update of the Programme were authorised by resolutions of the Board of Directors of TICFC dated 10 October 2024. Each of the Issuers and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

### **Clearing of the Notes**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

### **Litigation or arbitration**

There are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which TICO, TIFI, TICF or TICFC is aware) during the 12 months before the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of any of TICO, TIFI, TICF or TICFC and its subsidiaries taken as a whole.

## **Trend Information**

There has been no material adverse change in the prospects of TICO since 31 March 2024 and no significant change in the financial performance of TICO and its subsidiaries, taken as a whole, has occurred since 31 March 2024.

There has been no material adverse change in the prospects of TIFI since 31 March 2024 and no significant change in the financial performance of TIFI has occurred since 31 March 2024.

There has been no material adverse change in the prospects of TICF since 31 March 2024 and no significant change in the financial performance of TICF has occurred since 31 March 2024.

There has been no material adverse change in the prospects of TICFC since 31 March 2024 and no significant change in the financial performance of TICFC has occurred since 31 March 2024.

## **Dealers transacting with the Issuers**

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuers or their affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or their affiliates. Certain of the Dealers and their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuers' securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Auditors**

The financial statements of TICO have been audited by PricewaterhouseCoopers Japan LLC for the financial years ended 31 March 2023 and 31 March 2024 and those of TIFI have been audited by Öhrlings PricewaterhouseCoopers for the financial years ended 31 March 2023 and 31 March 2024, independent public auditors of TICO and TIFI respectively for that period, and unqualified opinions have been reported thereon.

PricewaterhouseCoopers Japan LLC is a member of the Japanese Institute of Certified Public Accountants. The auditors of TIFI, Öhrlings PricewaterhouseCoopers are members of FAR, the institute for the accountancy profession in Sweden. The auditors' reports for the fiscal years ended 31 March 2023 and 31 March 2024 in relation to TIFI incorporated herein are direct and accurate translations of their originals in the Swedish language.

TICF does not have auditors and is not required to publish financial accounts under the laws of the State of Delaware.

TICFC does not have auditors and is not required to publish financial accounts under the laws of Canada.



## **Documents available**

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and English translations, if applicable, listed below (such English translations being direct and accurate translations and in the event of discrepancy between the English translations and the originals, the originals will prevail) of the following documents will be available and can be obtained during normal business hours at the specified offices for the time being of Deutsche Bank AG, London Branch, whose current address is 21 Moorfields, London, EC2Y 9DB, United Kingdom and of Deutsche Bank Luxembourg S.A., whose current address is 2 Boulevard Konrad Adenauer, L-1115 Luxembourg:

- (a) the constitutive documents of the Relevant Issuer and the Guarantor;
- (b) the current Prospectus in relation to the Programme, together with any amendments or supplements;
- (c) the Agency Agreement;
- (d) the Deed of Guarantee;
- (e) the Deeds of Covenant;
- (f) the most recent publicly available audited consolidated financial statements of TICO beginning with such financial statements as of and for the years ended 31 March 2023 and 31 March 2024 and the most recent publicly available interim unaudited consolidated financial information (beginning with such financial information as of and for the quarter ended 30 June 2024);
- (g) the most recent publicly available audited unconsolidated financial statements or if available the most recent publicly available audited consolidated financial statements of TIFI beginning with such financial statements as of and for the years ended 31 March 2023 and 31 March 2024 and the most recent publicly available interim unaudited unconsolidated financial statements or if available the most recent publicly available unaudited consolidated financial statements (beginning with such financial statements as of and for the quarter ended 30 June 2024);
- (h) reports, letters, balance sheets, valuations and statements of experts included or referred to in this Prospectus; and
- (i) any Final Terms relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders.)

## **Material Contracts**

There are no material contracts having been entered into outside the ordinary course of each Issuer's business, and which could result in any group member of that Issuer being under an obligation or entitlement that is material to that Issuer's ability to meet its obligation to the security holder in respect of the securities being issued.

## **Modifications occurring after the admission to trading**

Following the publication of the Prospectus, a supplement referring to any changes or modifications having arisen subsequent to the admission to trading of the Notes may be prepared by the Issuer. Such supplement will be published on the website of the SGX-ST. Statements contained in any supplement shall to the extent applicable be deemed to modify or supersede statements contained in this Prospectus.

**2023/2024 FINANCIAL STATEMENTS OF TOYOTA INDUSTRIES FINANCE  
INTERNATIONAL AB (publ)**

The following financial statements as of and for the year ended 31 March 2024 have been extracted from the 2024 Annual Report of Toyota Industries Finance International AB (publ).

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## INCOME STATEMENT

Amounts in SEK thousand		2023/24	2022/23
	Note		
<b>Net sales</b>	<b>2</b>	<b>7 558</b>	5 888
Administrative expenses	<b>3</b>	<b>-19 228</b>	-13 723
Write-down of current receivables in addition to normal impairment losses	<b>8</b>	<b>4 468</b>	-4 624
Other operating income	<b>4</b>	<b>250 388</b>	166 939
Other operating expenses	<b>4</b>	<b>-250 388</b>	-166 939
<b>Operating income</b>		<b>-7 202</b>	-12 459
<b>Result from financial items</b>			
Interest income and other financial income	<b>5</b>	<b>1 391 516</b>	2 095 439
Interest expenses and other financial expenses	<b>6</b>	<b>-1 256 531</b>	-1 973 615
Net result from financial items		<b>134 985</b>	121 824
<b>Income after net financial expenses</b>		<b>127 783</b>	109 365
Income tax	<b>7</b>	<b>-26 323</b>	-22 536
<b>Net income for the year</b>		<b>101 460</b>	86 829

**BALANCE SHEET**

Amounts in SEK thousand		3/31/2024	3/31/2023
<b>ASSETS</b>	<b>Note</b>		
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Receivables from Group companies	8	20 019 746	17 692 002
<b>Total fixed assets</b>		<b>20 019 746</b>	<b>17 692 002</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	8	10 748 401	13 427 212
Current tax receivables		38 328	20 917
Prepaid expenses and accrued income	9	259 017	185 555
<b>Cash and bank balances</b>	10	<b>766 047</b>	<b>297 486</b>
<b>Total current assets</b>		<b>11 811 793</b>	<b>13 931 170</b>
<b>TOTAL ASSETS</b>		<b>31 831 539</b>	<b>31 623 172</b>

**BALANCE SHEET**

Amounts in SEK thousand		3/31/2024	3/31/2023
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>		
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	11	25 000	25 000
Statutory reserve		247	247
		<u>25 247</u>	<u>25 247</u>
<b>Non-restricted equity</b>			
Income brought forward		835 259	748 430
Net income for the year		101 460	86 829
		<u>936 719</u>	<u>835 259</u>
<b>Total equity</b>		<b>961 966</b>	<b>860 506</b>
<b>Long-term liabilities</b>			
Bonds	12	3 771 933	4 025 136
Amounts owed to credit institutions	13	12 263 038	10 608 747
Liabilities to Group companies	14	2 652 494	2 628 415
<b>Total long-term liabilities</b>		<b>18 687 465</b>	<b>17 262 298</b>
<b>Current liabilities</b>			
Bonds	12,15	1 939 140	1 354 098
Amounts owed to credit institutions	15	1 758 909	4 924 919
Accounts payable		13	14
Liabilities to Group companies	14	8 278 212	7 081 589
Tax liabilities		22 105	18 310
Other liabilities	16	-	152
Accrued expenses and prepaid income	17	183 729	121 286
<b>Total current liabilities</b>		<b>12 182 108</b>	<b>13 500 368</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31 831 539</b>	<b>31 623 172</b>

## CHANGES IN EQUITY

	Restricted equity		Non-restricted equity			Total equity
	Capital	Reserve	Earnings	Shareholder contributions	for the year	
Opening balance 4/1/2022	25 000	247	598 174	75 000	75 256	773 677
Transfer of previous years 's result			75 256		-75 256	0
Net income for the year					<b>86 829</b>	86 829
<b>Closing balance 3/31/2023</b>	<b>25 000</b>	<b>247</b>	<b>673 430</b>	<b>75 000</b>	<b>86 829</b>	<b>860 506</b>

	Restricted equity		Non-restricted equity			Total equity
	Capital	Reserve	Earnings	Shareholder contributions	for the year	
Opening balance 4/1/2023	25 000	247	673 430	75 000	86 829	860 506
Transfer of previous years 's result			86 829		-86 829	0
Net income for the year					<b>101 460</b>	101 460
<b>Closing balance 3/31/2024</b>	<b>25 000</b>	<b>247</b>	<b>760 259</b>	<b>75 000</b>	<b>101 460</b>	<b>961 966</b>

## STATEMENT OF CASH FLOWS

Amounts in SEK thousand	Note	2024/23	2023/22
<b>Operating activities</b>			
Operating income before financial items		-7 202	-12 459
Adjustment of items not affecting the cash flow		-515 121	-289 589
Interest received		1 314 640	489 357
Interest paid		-1 179 437	-431 321
Other financial items		-11 096	-1 972
Income tax paid		-39 940	-25 557
<b>Cash flow from operating activities before changes in working capital</b>		<b>-438 156</b>	<b>-271 541</b>
Changes in working capital			
Change in accounts payable		0	-682
Other changes in working capital		-303	2 079
Change in working capital		-303	1 397
<b>Cash flow from operating activities</b>		<b>-438 459</b>	<b>-270 144</b>
<i>Investing activities</i>			
Long-term loans to Group companies		-8 900 358	-9 180 259
Short-term loans to Group companies		-54 618 815	-42 484 513
Amortization of loans to Group companies		64 491 174	44 568 583
<b>Cash flow from investing activities</b>		<b>972 001</b>	<b>-7 096 189</b>
<b>Operating cash flow</b>		<b>533 542</b>	<b>-7 366 333</b>
<i>Financing activities</i>			
Loans raised		15 771 272	19 709 417
Amortization of loans		-16 981 857	-13 983 789
Loans raised from Group companies		12 149 569	8 133 824
Amortization of loans from Group companies		-10 984 404	-6 661 498
<b>Cash flow from financing activities</b>		<b>-45 420</b>	<b>7 197 954</b>
Change in liquid assets		488 122	-168 379
Liquid assets at beginning of year		297 486	496 741
Exchange rate effects, liquid assets		-19 561	-30 876
<b>Liquid assets at year-end</b>	<b>10</b>	<b>766 047</b>	<b>297 486</b>

**Notes****Note 1 Accounting and valuation principles**

The annual report for Toyota Industries Finance International AB (publ) has been compiled in accordance with the Annual Accounts Act and the general guidance of the Swedish Accounting Standards Board BFNAR 2012:1 *Annual report and consolidated accounts (K3)*.

**Foreign currencies**

Assets and liabilities in foreign currency have been valued and recognized at closing day rates. Transactions in foreign currency are translated at the spot rate on the transaction day.

Exchange rate gains and losses on financial receivables and liabilities in foreign currency are recognized through profit or loss as "Interest income and other financial income" in the case of gains and as "Interest expenses and other financial expenses" in the case of losses.

Commercial exchange rate effects are effects which arise within TIFI Com, which are separated through the use of different accounts from those used by TIFI Fin, and which concern exchange rate gains and losses which arise within the financial activities. The overall commercial exchange rate effect for TIFI AB is zero, as settlement of the income (or cost) takes place with respect to TMHE AB on a monthly basis.

Where hedge accounting is applied, the procedure is described under Financial instruments.

**Revenue**

Interest income is recognized in accordance with the effective return method. Services are recognized in revenue after they are rendered.

**Income taxes**

Reported income taxes comprise tax payable or recoverable for the current year and, where applicable, adjustments to previous years' current tax.

For items recognized through profit or loss, the related tax effects are also recognized through profit or loss. The tax effects of items recognized directly against equity are recognized against equity.

**Financial instruments**

Financial instruments are recognized in accordance with the rules in K3, chapter 11, which means that valuations are based on cost. The Company applies hedge accounting with regard to derivative transactions.

Financial instruments recognized in the balance sheet include accounts receivable and other receivables, short-term investments, accounts payable, loan liabilities and derivatives. The instruments are recognized in the balance sheet when TIFI becomes party to the instrument's contractual terms.

Financial assets are derecognized from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and TIFI has transferred essentially all the risks and benefits associated with ownership.

Financial liabilities are derecognized from the balance sheet when the obligation has been settled or otherwise expired.

**Impairment testing of financial fixed assets**

On each balance sheet date, an assessment is made to determine whether there is any indication of impairment regarding any of the financial fixed assets. Impairment is implemented if the decrease in value is considered to be permanent. Impairment is recognised in the income statement item 'net income from receivables which are financial fixed assets'.



Financial receivables

Financial receivables with a due date more than 12 months after the closing day are recognized as fixed assets, or otherwise as current assets. Financial receivables are carried at the amount that is expected to be paid after an individual assessment. Financial receivables obtained with the intention to be held long-term are initially recognized at cost and subsequently at amortized cost applying the effective interest method, less any provisions for diminished value owing to increased credit risk.

Loan liabilities

Loan liabilities with maturities beyond 12 months are recognized as long-term liabilities, others as current liabilities. Loan liabilities are initially recognized at the amount received. If the recognized amount differs from the amount that will be repaid on the maturity date, the difference is accrued as interest expense or interest income over the maturity of the loan.

The transaction cost in connection with a new loan is accrued as a financial expense over the maturity of the loan taking into account the remaining loan amount.

Derivatives and hedges

The Company uses derivatives to cover risks associated with changes in exchange rates and/or interest rate levels. Derivatives that are not used for hedging purposes are valued in accordance with the lowest-value principle.

*Forward exchange contracts*

Forward exchange contracts are entered into with the intent to protect the Company against changes in exchange rates, since each contract sets the rate at which an asset or liability in foreign currency will be realized. An increase or decrease in the amount required to settle the asset/liability is offset by a corresponding change in the value of the forward contract. The asset/liability and the derivative are both valued at closing day exchange rates, and changes in value are recognized through profit or loss. For financial assets and liabilities and derivatives that are used as hedging instruments, changes in value are recognized in the item "Interest income and other financial income" if the changes in value are positive or in the item "Interest expenses and other financial expenses" if the changes in value are negative. The interest element (forward premium) in a contract is accrued over the term of the contract as interest.

*Interest rate swaps*

Contracts on interest rate swaps are used where applicable to protect the Company against undesirable changes in interest rates and/or to create the desired fixed income periods. Interest income and expenses resulting from interest rate swaps are netted in the item "Interest expenses and other financial expenses" and accrued over the contractual term.

*Hedge accounting*

The Company applies hedge accounting to all derivative transactions against the backdrop of the Company's Treasury Policy, which prescribes that derivatives may be used only for hedging purposes, and that it is practically possible to monitor the effectiveness of them.

The Company applies two hedging strategies with regard to derivative transactions in the form of forward exchange contracts. One relates to currency hedges entered into for the Company's financial transactions, which are recognized in the balance sheet at the hedged rate. The second strategy relates to derivatives that are included to hedge parts of the Group's projected flows in foreign currency (commercial cash flow hedge). The value of these derivatives is not recognized in the balance sheet. The entire effect of changes in exchange rates is recognized through profit or loss when the hedging instrument falls due for payment.

The Company also uses derivative transactions in the form of interest rate swaps to reduce interest rate sensitivity in the Company's financing and lending operations. These derivative transactions are divided into a total of five different strategies: cash flow hedging of the Company's floating-rate financing and lending, fair value hedging of the Company's fixed-rate financing and lending, and fair value hedging of interest rate risk combined with currency risk. The value of these derivative transactions is not recognized in the balance sheet. The fair value of derivatives that are not recognized in the balance sheet is recognized in note 18.

*Cessation of hedge accounting*

Hedge accounting ceases if

- the hedging instrument matures, or is sold, wound up or dissolved, or
- if the hedging relationship no longer fulfils the conditions for hedge accounting.

Any net income from a hedging transaction which is terminated prematurely is recognised in the income statement with immediate effect.

**Statement of cash flows**

The statement of cash flows is prepared according to the indirect method. The reported cash flow comprises only transactions that entail receipts or disbursements.

**Liquid assets**

Besides cash and bank balances, liquid assets include short-term financial investments that are exposed to an insignificant risk of fluctuations in value, as well as those traded on an open market at known amounts or with a remaining maturity of less than three months from acquisition.

<i>Note 2</i>	<b>Net sales</b>	<b>2023/24</b>	<b>2022/23</b>
	Sales to Group companies	<b>7 558</b>	5 888
	<b>Total net sales</b>	<b>7 558</b>	5 888

<i>Note 3</i>	<b>Administrative expenses</b>	<b>2023/24</b>	<b>2022/23</b>
	Compensation to the Company's auditors	<b>-516</b>	-487
	Premises	<b>-108</b>	-89
	Intra-Group purchases	<b>-13 784</b>	-10 468
	Other	<b>-4 820</b>	-2 679
	<b>Total administrative expenses</b>	<b>-19 228</b>	-13 723
	<i>*Compensation to the Company's auditors</i>	<b>2023/24</b>	<b>2022/23</b>
	Öhrlings PricewaterhouseCoopers		
	Audit assignment	<b>-356</b>	-337
	Other services	<b>-160</b>	-150
	<b>Total compensation to the Company's auditors</b>	<b>-516</b>	-487

<i>Note 4</i>	<b>Other operating income and other operating expenses</b>	<b>2023/24</b>	<b>2022/23</b>
	Inc/exp from Group companies related to commercial exchange rate effec	<b>250 388</b>	166 939
	Commercial exchange rate effects	<b>-250 388</b>	-166 939
	<b>Total other operating income and operating expenses</b>	<b>0</b>	0

<i>Note 5</i>	<b>Interest income and similar financial income</b>	<b>2023/24</b>	<b>2022/23</b>
	Interest income from Group companies	<b>965 575</b>	467 255
	Interest income from external counterparties	<b>20 961</b>	4 336
	Exchange rate effects	<b>404 980</b>	1 623 848
	<b>Total interest income</b>	<b>1 391 516</b>	2 095 439

<i>Note 6</i>	<b>Interest expenses and similar financial expenses</b>	<b>2023/24</b>	<b>2022/23</b>
	Interest expenses to Group companies	<b>-232 356</b>	-77 798
	Interest expenses to Parent Company	<b>-145 771</b>	-49 986
	Interest expenses to external counterparties	<b>-462 329</b>	-220 045
	Exchange rate effects	<b>-410 370</b>	-1 618 932
	Other financial items, intra-Group	<b>-3 123</b>	-4 119
	Other financial items	<b>-2 582</b>	-2 735
	<b>Total interest expenses</b>	<b>-1 256 531</b>	-1 973 615

<i>Note 7</i>	<b>Income tax</b>	<b>2023/24</b>	<b>2022/23</b>
	Income before tax	<b>127 783</b>	109 365
	Income tax calculated acc to national tax rate 20,6% (last year 21,4%)	<b>-26 323</b>	-22 536
	<b>Total tax expense for the year</b>	<b>-26 323</b>	-22 536

<i>Note 8</i>	<b>Financial assets</b>	<b>3/31/2024</b>	<b>3/31/2023</b>
	<b>Financial fixed assets</b>		
	Receivables from Group companies		
	<b>Opening balance</b>	<b>17 692 002</b>	13 380 077
	Increase in receivables	<b>10 789 047</b>	12 083 522
	Reclassification to short-term receivables	<b>-5 420 192</b>	-8 652 581
	Value adjustments of assets	<b>-330 375</b>	168 600
	Exchange rate effects	<b>-2 710 736</b>	712 384
	<b>Ending balance</b>	<b>20 019 746</b>	17 692 002
	<b>Financial current assets</b>		
	Receivables from Group companies	<b>10 777 353</b>	13 460 632
	Write-down of curr receiv group comp in addition to normal write-downs	<b>-28 952</b>	-33 420
	<b>Total financial current assets</b>	<b>10 748 401</b>	13 427 212

Certain receivables above are recognized as hedges with regard to currencies and interest rates.  
The market value of these derivatives amounts to SEK -330 million (SEK 169 million).  
The nominal amount of these derivatives amounts to SEK 8 891 million (SEK 8 022 million).

<i>Note 9</i>	<b>Prepaid expenses and accrued income</b>	<b>3/31/2024</b>	<b>3/31/2023</b>
	Prepaid expenses	<b>2 890</b>	2 033
	Accrued interest income	<b>256 127</b>	183 522
	<b>Total prepaid expenses and accrued income</b>	<b>259 017</b>	185 555

<i>Note 10</i>	<b>Cash and bank balances</b>	<b>3/31/2024</b>	<b>3/31/2023</b>
	Receivable, cash pool	<b>760 605</b>	295 938
	Bank balances, excl. cash pool	<b>5 442</b>	1 548
	<b>Total cash and bank balances</b>	<b>766 047</b>	297 486

<i>Note 11</i>	<b>Equity</b>
	250.000 shares á 100 SEK

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**Note 12 Bonds**
**3/31/2024**   **3/31/2023**


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*Bonds - long-term*

later than 1 year but not more than 3 years

**1 959 239**   1 898 584

between 3 and 5 years

**1 812 694**   2 126 552**Total long-term bonds****3 771 933**   4 025 136*Bonds - short-term*

earlier than 1 year

**1 939 140**   1 354 098**Total short-term bonds****1 939 140**   1 354 098

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**Note 13 Amounts owed to credit institutions - long-term**
**3/31/2024**   **3/31/2023**


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later than 1 year but not more than 3 years

**7 654 130**   6 112 710

between 3 and 5 years

**4 608 908**   3 376 434

later than 5 years

**-**   1 119 603**Total long-term liabilities****12 263 038**   10 608 747

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**Note 14 Liabilities to Group companies**
**3/31/2024**   **3/31/2023**


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*Liabilities to Group companies - long term*

later than 1 year but not more than 3 years

**1 000 000**   1 000 000

between 3 and 5 years

**1 652 494**   1 628 415**Total long-term liabilities to Group companies****2 652 494**   2 628 415

All long-term liabilities to Group companies are to Parent Company

*Liabilities to Group companies - short term*

Liabilities to Parent Company

**2 851 681**   2 156 672

Liabilities to other Group companies

**5 426 531**   4 924 917**Total short-term liabilities to Group companies****8 278 212**   7 081 589

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**Note 15 Amounts owed to credit institutions - short-term**


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	<b>3/31/2024</b>			<b>3/31/2023</b>		
Debt to repay	CP	Bond loans	Bank loans	CP	Bond loans	Bank loans
not more than 1 month	588 825	-	-	791 598	-	-
between 1 and 3 months	593 837	-	-	821 816	-	677 049
between 3 months and 1 year	-	1 939 140	576 247	941 833	1 354 098	1 692 623
	<b>1 182 662</b>	<b>1 939 140</b>	<b>576 247</b>	<b>2 555 247</b>	<b>1 354 098</b>	<b>2 369 672</b>
<b>Total current liabilities</b>			<b>3 698 049</b>			<b>6 279 017</b>
of which bond loans			1 939 140			1 354 098
other debts to credit institutions			1 758 909			4 924 919

<i>Note 16 Other current liabilities</i>	<b>3/31/2024</b>	<b>3/31/2023</b>
Liability, VAT	-	152
<b>Total other current liabilities</b>	<b>-</b>	<b>152</b>

<i>Note 17 Accrued expenses and prepaid income</i>	<b>3/31/2024</b>	<b>3/31/2023</b>
Accrued interest expenses	<b>182 046</b>	120 310
Other accrued expenses	<b>1 683</b>	976
<b>Total accrued expenses and prepaid income</b>	<b>183 729</b>	<b>121 286</b>
of which accrued expenses to Group companies	<b>24 456</b>	12 627

<i>Note 18 Fair value of derivatives not recognized in the balance sheet</i>	<b>Fair value</b>		<b>Nominal amount</b>	
	<b>3/31/2024</b>	<b>3/31/2023</b>	<b>3/31/2024</b>	<b>3/31/2023</b>
<i>Contracts with positive fair values:</i>				
Forward exchange contracts	<b>26 409</b>	20 671	<b>1 076 882</b>	61 872
Interest rate swaps	<b>408 811</b>	457 427	<b>23 067 836</b>	25 716 823
<i>Contracts with negative fair values:</i>				
Forward exchange contracts	<b>-34 363</b>	-38 878	<b>1 340 645</b>	1 294 677
Interest rate swaps	<b>-409 625</b>	-56 471	<b>5 850 639</b>	936 129

Further information on hedge accounting can be found in the section "Financial instruments" under Accounting principles.

*Note 19 Events following the end of the financial year, future prospects and general risks*

*In addition to what has already been mentioned in the "Board of Director's report", there is nothing further to add.*

Mjölby, Sweden,

Norio Wakabayashi  
*Chairman*

Lars Hägerborg  
*CEO*

Takahiro Hirakawa

Åsa Hammarström

Our audit report was submitted on  
Öhrlings PricewaterhouseCoopers AB

Marcus Robertsson  
*Authorized Public Accountant*



# Auditor's report

Unofficial translation

To the general meeting of Toyota Industries Finance International AB (publ), corporate no. 556641-0154

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## Report on the annual report

### Statements

We have performed an audit of the annual report for Toyota Industries Finance International AB (publ) for the financial year 1 April 2023 to 31 March 2024.

In our opinion, the annual report has been prepared in accordance with the Annual Accounts Act and gives a true and fair view in all material respects of Toyota Industries Finance International AB (publ's financial position as of 31 March 2024 and of its financial results and cash flow for the year in accordance with the Annual Accounts Act. The management report is consistent with the other parts of the annual report.

We therefore recommend that the general meeting approve the income statement and balance sheet for Toyota Industries Finance International AB (publ).

### Basis for statements

We have performed the audit in accordance with International Standards on Auditing (ISA) and good auditing practice in Sweden. Our responsibilities under these standards are described in more detail in the Auditor's Responsibilities section. We are independent in relation to Toyota Industries Finance International AB (publ) according to good accounting practice in Sweden and have otherwise fulfilled our professional ethical responsibilities according to these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our statements.

### Responsibilities of the Board of Directors and the CEO

It is the board and the managing director who are responsible for the annual report being drawn up and for it to give a true and fair view in accordance with the Annual Accounts Act. The board and the CEO are also responsible for the internal control they deem necessary to prepare an annual report that does not contain any material errors, whether these are due to irregularities or mistakes.

When preparing the annual report, the board and the managing director are responsible for assessing the company's ability to continue operations. They disclose, when applicable, conditions that may



affect the ability to continue operations and to use the going concern assumption. However, the assumption of continued operation is not applied if the board and the managing director intend to liquidate the company, cease operations or have no realistic alternative to doing any of this.

## **Report on other requirements according to laws and other constitutions**

### **Statements**

In addition to our audit of the annual report, we have also carried out an audit of the management of the board and the managing director for Toyota Industries Finance International AB (publ) for the financial year 1 April 2023 to 31 March 2024 and of the proposal for dispositions regarding the company's profit or loss.

We recommend that the general meeting dispose of the profit according to the proposal in the management report and grant the members of the board and the managing director discharge from liability for the financial year.

### **Basis for statements**

We have performed the audit in accordance with good auditing practice in Sweden. Our responsibility according to this is described in more detail in the Auditor's responsibility section. We are independent in relation to Toyota Industries Finance International AB (publ) according to good accounting practice in Sweden and have otherwise fulfilled our professional ethical responsibilities according to these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our statements.

### **Responsibilities of the Board of Directors and the CEO**

It is the board that is responsible for the proposal for dispositions regarding the company's profit or loss. When proposing a dividend, this includes, among other things, an assessment of whether the dividend is justifiable taking into account the requirements that the company's nature of operations, scope and risks place on the size of the company's equity, consolidation needs, liquidity and position in general.

The board is responsible for the company's organization and the management of the company's affairs. This includes, among other things, continuously assessing the company's financial situation, and ensuring that the company's organization is designed so that the accounting, fund management and the company's financial affairs in general are controlled in a reassuring manner. The managing director shall manage the day-to-day management in accordance with the board's guidelines and instructions and, among other things, take the measures necessary for the company's accounting to

be completed in accordance with the law and for the fund management to be managed in a reassuring manner.

### **Auditor's responsibilities**

Our goal regarding the audit of the administration, and thus our statement on freedom from liability, is to obtain audit evidence in order to be able to assess with a reasonable degree of certainty whether any board member or the managing director in any material respect:

- has taken any action or been guilty of any negligence that may give rise to liability for compensation against the company, or
- acted in any other way in violation of the Companies Act, the Annual Accounts Act or the articles of association.

Our goal regarding the audit of the proposal for dispositions of the company's profit or loss, and thus our statement on this, is to assess with a reasonable degree of certainty whether the proposal is compatible with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit carried out in accordance with good auditing practice in Sweden will always discover measures or omissions that may give rise to liability for compensation against the company, or that a proposal for dispositions of the company's profit or loss is not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Inspectorate's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

Stockholm 26 June 2024

PricewaterhouseCoopers AB

Marcus Robertsson

Authorized Public Accountant

**2022/2023 FINANCIAL STATEMENTS OF TOYOTA INDUSTRIES FINANCE  
INTERNATIONAL AB (publ)**

The following financial statements as of and for the year ended 31 March 2023 have been extracted from the 2023 Annual Report of Toyota Industries Finance International AB (publ).

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## INCOME STATEMENT

Amounts in SEK thousand		2022/23	2021/22
	Note		
<b>Net sales</b>	<b>2</b>	<b>5 888</b>	4 571
Administrative expenses	<b>3</b>	<b>-13 723</b>	-11 862
Write-down of current receivables in addition to normal impairment losses	<b>8</b>	<b>-4 624</b>	-28 795
Other operating income	<b>4</b>	<b>166 939</b>	59 436
Other operating expenses	<b>4</b>	<b>-166 939</b>	-59 436
<b>Operating income</b>		<b>-12 459</b>	-36 086
<b>Result from financial items</b>			
Interest income and other financial income	<b>5</b>	<b>2 095 439</b>	654 469
Interest expenses and other financial expenses	<b>6</b>	<b>-1 973 615</b>	-523 591
Net result from financial items		<b>121 824</b>	130 878
<b>Income after net financial expenses</b>		<b>109 365</b>	94 792
Income tax	<b>7</b>	<b>-22 536</b>	-19 536
<b>Net income for the year</b>		<b>86 829</b>	75 256

**BALANCE SHEET**

Amounts in SEK thousand		3/31/2023	3/31/2022
<b>ASSETS</b>	<b>Note</b>		
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Receivables from Group companies	8	17 692 002	13 380 077
<b>Total fixed assets</b>		<b>17 692 002</b>	<b>13 380 077</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	8	13 427 212	8 926 207
Current tax receivables		20 917	9 454
Prepaid expenses and accrued income	9	185 555	24 375
<b>Cash and bank balances</b>	<b>10</b>	<b>297 486</b>	<b>496 741</b>
<b>Total current assets</b>		<b>13 931 170</b>	<b>9 456 777</b>
<b>TOTAL ASSETS</b>		<b>31 623 172</b>	<b>22 836 854</b>

**BALANCE SHEET**

Amounts in SEK thousand		3/31/2023	3/31/2021
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>		
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	11	25 000	25 000
Statutory reserve		247	247
		<b>25 247</b>	25 247
<b>Non-restricted equity</b>			
Income brought forward		748 432	673 176
Net income for the year		86 829	75 256
		<b>835 261</b>	748 432
<b>Total equity</b>		<b>860 508</b>	773 679
<b>Long-term liabilities</b>			
Bonds	12	4 025 136	4 951 532
Amounts owed to credit institutions	13	10 608 747	4 594 274
Liabilities to Group companies	14	1 500 000	1 500 000
<b>Total long-term liabilities</b>		<b>16 133 883</b>	11 045 806
<b>Current liabilities</b>			
Bonds	12,15	1 354 098	2 050 105
Amounts owed to credit institutions	15	4 924 919	2 220 379
Accounts payable		12	694
Liabilities to Group companies	14	8 210 004	6 712 385
Tax liabilities		18 310	9 868
Other liabilities		152	0
Accrued expenses and prepaid income	17	121 286	23 938
<b>Total current liabilities</b>		<b>14 628 781</b>	11 017 369
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31 623 172</b>	22 836 854

**CHANGES IN EQUITY**

	Restricted equity		Non-restricted equity			Total equity
	Capital	Reserve	Earnings	Shareholder contributions	for the year	
Opening balance 4/1/2021	25 000	247	525 793	75 000	72 383	698 423
Transfer of previous years's result			72 383		-72 383	0
Net income for the year					<b>75 256</b>	75 256
<b>Closing balance 3/31/2022</b>	<b>25 000</b>	<b>247</b>	<b>598 176</b>	<b>75 000</b>	<b>75 256</b>	<b>773 679</b>

	Restricted equity		Non-restricted equity			Total equity
	Capital	Reserve	Earnings	Shareholder contributions	for the year	
Opening balance 4/1/2022	25 000	247	598 176	75 000	75 256	773 679
Transfer of previous years's result			75 256		-75 256	0
Net income for the year					<b>86 829</b>	86 829
<b>Closing balance 3/31/2023</b>	<b>25 000</b>	<b>247</b>	<b>673 432</b>	<b>75 000</b>	<b>86 829</b>	<b>860 508</b>

## STATEMENT OF CASH FLOWS

Amounts in SEK thousand	Note	2023/22	2022/21
<b>Operating activities</b>			
Operating income before financial items		-12 459	-36 086
Adjustment of items not affecting the cash flow		-289 589	-61 662
Interest received		489 357	243 379
Interest paid		-431 321	-115 110
Other financial items		-1 972	4 450
Income tax paid		-25 557	-27 410
<b>Cash flow from operating activities before changes in working capital</b>		<b>-271 541</b>	<b>7 561</b>
Changes in working capital			
Change in accounts payable		-682	506
Other changes in working capital		2 079	238
Change in working capital		1 397	744
<b>Cash flow from operating activities</b>		<b>-270 144</b>	<b>8 305</b>
<i>Investing activities</i>			
Long-term loans to Group companies		-9 180 259	-5 616 287
Short-term loans to Group companies		-42 484 513	-20 813 844
Amortization of loans to Group companies		44 568 583	24 902 728
<b>Cash flow from investing activities</b>		<b>-7 096 189</b>	<b>-1 527 403</b>
<b>Operating cash flow</b>		<b>-7 366 333</b>	<b>-1 519 098</b>
<i>Financing activities</i>			
Loans raised		19 709 417	10 822 496
Amortization of loans		-13 983 789	-11 330 077
Loans raised from Group companies		8 133 824	5 584 498
Amortization of loans from Group companies		-6 661 498	-4 109 765
<b>Cash flow from financing activities</b>		<b>7 197 954</b>	<b>967 152</b>
Change in liquid assets		-168 379	-551 946
Liquid assets at beginning of year		496 741	1 059 896
Exchange rate effects, liquid assets		-30 876	-11 209
<b>Liquid assets at year-end</b>	<b>10</b>	<b>297 486</b>	<b>496 741</b>



**Notes****Note 1 Accounting and valuation principles**

The annual report for Toyota Industries Finance International AB (publ) has been compiled in accordance with the Annual Accounts Act and the general guidance of the Swedish Accounting Standards Board BFNAR 2012:1 *Annual report and consolidated accounts (K3)*.

**Foreign currencies**

Assets and liabilities in foreign currency have been valuated and recognized at closing day rates. Transactions in foreign currency are translated at the spot rate on the transaction day.

Exchange rate gains and losses on financial receivables and liabilities in foreign currency are recognized through profit or loss as "Interest income and other financial income" in the case of gains and as "Interest expenses and other financial expenses" in the case of losses.

Commercial exchange rate effects are effects which arise within TIFI Com, which are separated through the use of different accounts from those used by TIFI Fin, and which concern exchange rate gains and losses which arise within the financial activities. The overall commercial exchange rate effect for TIFI AB is zero, as settlement of the income (or cost) takes place with respect to TMHE AB on a monthly basis.

Where hedge accounting is applied, the procedure is described under Financial instruments

**Revenue**

Interest income is recognized in accordance with the effective return method. Services are recognized in revenue after they are rendered.

**Income taxes**

Reported income taxes comprise tax payable or recoverable for the current year and, where applicable, adjustments to previous years' current tax.

For items recognized through profit or loss, the related tax effects are also recognized through profit or loss. The tax effects of items recognized directly against equity are recognized against equity.

**Financial instruments**

Financial instruments are recognized in accordance with the rules in K3, chapter 11, which means that valuations are based on cost. The Company applies hedge accounting with regard to derivative transactions.

Financial instruments recognized in the balance sheet include accounts receivable and other receivables, short-term investments, accounts payable, loan liabilities and derivatives. The instruments are recognized in the balance sheet when TIFI becomes party to the instrument's contractual terms.

Financial assets are derecognized from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and TIFI has transferred essentially all the risks and benefits associated with ownership.

Financial liabilities are derecognized from the balance sheet when the obligation has been settled or otherwise expired.

**Impairment testing of financial fixed assets**

On each balance sheet date, an assessment is made to determine whether there is any indication of impairment regarding any of the financial fixed assets. Impairment is implemented if the decrease in value is considered to be permanent. Impairment is recognised in the income statement item 'net income from receivables which are financial fixed assets'.

Financial receivables

Financial receivables with a due date more than 12 months after the closing day are recognized as fixed assets, or otherwise as current assets. Financial receivables are carried at the amount that is expected to be paid after an individual assessment. Financial receivables obtained with the intention to be held long-term are initially recognized at cost and subsequently at amortized cost applying the effective interest method, less any provisions for diminished value owing to increased credit risk.

Loan liabilities

Loan liabilities with maturities beyond 12 months are recognized as long-term liabilities, others as current liabilities. Loan liabilities are initially recognized at the amount received. If the recognized amount differs from the amount that will be repaid on the maturity date, the difference is accrued as interest expense or interest income over the maturity of the loan.

The transaction cost in connection with a new loan is accrued as a financial expense over the maturity of the loan taking into account the remaining loan amount.

Derivatives and hedges

The Company uses derivatives to cover risks associated with changes in exchange rates and/or interest rate levels. Derivatives that are not used for hedging purposes are valued in accordance with the lowest-value principle.

*Forward exchange contracts*

Forward exchange contracts are entered into with the intent to protect the Company against changes in exchange rates, since each contract sets the rate at which an asset or liability in foreign currency will be realized. An increase or decrease in the amount required to settle the asset/liability is offset by a corresponding change in the value of the forward contract. The asset/liability and the derivative are both valued at closing day exchange rates, and changes in value are recognized through profit or loss. For financial assets and liabilities and derivatives that are used as hedging instruments, changes in value are recognized in the item "Interest income and other financial income" if the changes in value are positive or in the item "Interest expenses and other financial expenses" if the changes in value are negative. The interest element (forward premium) in a contract is accrued over the term of the contract as interest.

*Interest rate swaps*

Contracts on interest rate swaps are used where applicable to protect the Company against undesirable changes in interest rates and/or to create the desired fixed income periods. Interest income and expenses resulting from interest rate swaps are netted in the item "Interest expenses and other financial expenses" and accrued over the contractual term.

*Hedge accounting*

The Company applies hedge accounting to all derivative transactions against the backdrop of the Company's Treasury Policy, which prescribes that derivatives may be used only for hedging purposes, and that it is practically possible to monitor the effectiveness of them.

The Company applies two hedging strategies with regard to derivative transactions in the form of forward exchange contracts. One relates to currency hedges entered into for the Company's financial transactions, which are recognized in the balance sheet at the hedged rate. The second strategy relates to derivatives that are included to hedge parts of the Group's projected flows in foreign currency (commercial cash flow hedge). The value of these derivatives is not recognized in the balance sheet. The entire effect of changes in exchange rates is recognized through profit or loss when the hedging instrument falls due for payment.

The Company also uses derivative transactions in the form of interest rate swaps to reduce interest rate sensitivity in the Company's financing and lending operations. These derivative transactions are divided into a total of five different strategies: cash flow hedging of the Company's floating-rate financing and lending, fair value hedging of the Company's fixed-rate financing and lending, and fair value hedging of interest rate risk combined with currency risk. The value of these derivative transactions is not recognized in the balance sheet. The fair value of derivatives that are not recognized in the balance sheet is recognized in note 18.

*Cessation of hedge accounting*

Hedge accounting ceases if

- the hedging instrument matures, or is sold, wound up or dissolved, or
- if the hedging relationship no longer fulfils the conditions for hedge accounting.

Any net income from a hedging transaction which is terminated prematurely is recognised in the income statement with immediate effect.

**Statement of cash flows**

The statement of cash flows is prepared according to the indirect method. The reported cash flow comprises only transactions that entail receipts or disbursements.

**Liquid assets**

Besides cash and bank balances, liquid assets include short-term financial investments that are exposed to an insignificant risk of fluctuations in value, as well as those traded on an open market at known amounts or with a remaining maturity of less than three months from acquisition.

<i>Note 2</i>	<b>Net sales</b>	<b>2022/23</b>	<b>2021/22</b>
	Sales to Group companies	5 888	4 571
	<b>Total net sales</b>	<b>5 888</b>	<b>4 571</b>
<i>Note 3</i>	<b>Administrative expenses</b>	<b>2022/23</b>	<b>2021/22</b>
	Compensation to the Company's auditors	-487	-309
	Premises	-89	-86
	Intra-Group purchases	-10 468	-9 180
	Other	-2 679	-2 287
	<b>Total administrative expenses</b>	<b>-13 723</b>	<b>-11 862</b>
	<i>*Compensation to the Company's auditors</i>	<b>2022/23</b>	<b>2021/22</b>
	Öhrlings PricewaterhouseCoopers		
	Audit assignment	-337	-321
	Tax advice	-	-
	Other services	-150	12
	<b>Total compensation to the Company's auditors</b>	<b>-487</b>	<b>-309</b>
<i>Note 4</i>	<b>Other operating income and other operating expenses</b>	<b>2022/23</b>	<b>2021/22</b>
	Inc/exp from Group companies related to commercial exchange rate effec	166 939	59 436
	Commercial exchange rate effects	-166 939	-59 436
	<b>Total other operating income and operating expenses</b>	<b>0</b>	<b>0</b>
<i>Note 5</i>	<b>Interest income and similar financial income</b>	<b>2022/23</b>	<b>2021/22</b>
	Interest income from Group companies	467 255	227 904
	Interest income from external counterparties	4 336	1 919
	Exchange rate effects	1 623 848	424 646
	<b>Total interest income</b>	<b>2 095 439</b>	<b>654 469</b>
<i>Note 6</i>	<b>Interest expenses and similar financial expenses</b>	<b>2022/23</b>	<b>2021/22</b>
	Interest expenses to Group companies	-77 798	-2 682
	Interest expenses to Parent Company	-49 986	-27
	Interest expenses to external counterparties	-220 045	-100 729
	Exchange rate effects	-1 618 932	-413 691
	Other financial items, intra-Group	-4 119	-3 845
	Other financial items	-2 735	-2 617
	<b>Total interest expenses</b>	<b>-1 973 615</b>	<b>-523 591</b>

<i>Note 7</i>	<b>Income tax</b>	<b>2022/23</b>	<b>2021/22</b>
	Income before tax	<b>109 365</b>	94 792
	Income tax calculated acc to national tax rate 20,6% (last year 21,4%)	<b>-22 536</b>	-19 527
	Tax expense attributable to non-deductible expenses	-	-9
	<b>Total tax expense for the year</b>	<b>-22 536</b>	-19 536

<i>Note 8</i>	<b>Financial assets</b>	<b>3/31/2023</b>	<b>3/31/2022</b>
	<b>Financial fixed assets</b>		
	Receivables from Group companies		
	<b>Opening balance</b>	<b>13 380 077</b>	12 908 871
	Increase in receivables	<b>12 083 522</b>	5 925 496
	Reclassification to short-term receivables	<b>-8 652 581</b>	-5 719 672
	Value adjustments of assets	<b>168 600</b>	-7 492
	Exchange rate effects	<b>712 384</b>	272 874
	<b>Ending balance</b>	<b>17 692 002</b>	13 380 077
	<b>Financial current assets</b>		
	Receivables from Group companies	<b>13 460 632</b>	8 955 002
	Write-down of curr receiv group comp in addition to normal write-downs	<b>-33 420</b>	-28 795
	<b>Total financial current assets</b>	<b>13 427 212</b>	8 926 207

Certain receivables above are recognized as hedges with regard to currencies and interest rates.  
The market value of these derivatives amounts to SEK 169 million (SEK -7 million).  
The nominal amount of these derivatives amounts to SEK 8 022 million (SEK 7 306 million).

<i>Note 9</i>	<b>Prepaid expenses and accrued income</b>	<b>3/31/2023</b>	<b>3/31/2022</b>
	Prepaid expenses	<b>2 033</b>	3 309
	Accrued interest income	<b>183 522</b>	21 066
	<b>Total prepaid expenses and accrued income</b>	<b>185 555</b>	24 375

<i>Note 10</i>	<b>Cash and bank balances</b>	<b>3/31/2023</b>	<b>3/31/2022</b>
	Receivable, cash pool	<b>295 938</b>	494 313
	Bank balances, excl. cash pool	<b>1 548</b>	2 428
	<b>Total cash and bank balances</b>	<b>297 486</b>	496 741

*Note 11* **Equity**

250.000 shares á 100 SEK

<i>Note 12 Bonds</i>	<b>3/31/2023</b>	<b>3/31/2022</b>
<i>Bonds - long-term</i>		
later than 1 year but not more than 3 years	<b>1 898 584</b>	2 985 488
between 3 and 5 years	<b>2 126 552</b>	1 756 785
later than 5 years	-	209 259
<b>Total long-term bonds</b>	<b>4 025 136</b>	4 951 532
<i>Bonds - short-term</i>		
earlier than 1 year	<b>1 354 098</b>	2 050 105
<b>Total short-term bonds</b>	<b>1 354 098</b>	2 050 105

<i>Note 13 Amounts owed to credit institutions - long-term</i>	<b>3/31/2023</b>	<b>3/31/2022</b>
later than 1 year but not more than 3 years	<b>6 112 710</b>	2 066 806
between 3 and 5 years	<b>3 376 434</b>	516 702
later than 5 years	<b>1 119 603</b>	2 010 766
<b>Total long-term liabilities</b>	<b>10 608 747</b>	4 594 274

<i>Note 14 Liabilities to Group companies</i>	<b>3/31/2023</b>	<b>3/31/2022</b>
<i>Liabilities to Group companies - long term</i>		
later than 1 year but not more than 3 years	<b>1 000 000</b>	500 000
between 3 and 5 years	<b>500 000</b>	1 000 000
later than 5 years	-	-
<b>Total long-term liabilities to Group companies</b>	<b>1 500 000</b>	1 500 000
All long-term liabilities to Group companies are to Parent Company		
<i>Liabilities to Group companies - short term</i>		
Liabilities to Parent Company	<b>2 156 672</b>	1 461 880
Liabilities to other Group companies	<b>6 053 332</b>	5 250 505
<b>Total short-term liabilities to Group companies</b>	<b>8 210 004</b>	6 712 385

<i>Note 15 Amounts owed to credit institutions - short-term</i>	<b>3/31/2023</b>			<b>3/31/2022</b>		
Debt to repay	CP	Bond loans	Bank loans	CP	Bond loans	Bank loans
not more than 1 month	791 598	0	0	0	0	19
between 1 and 3 months	821 816	0	677 049	0	0	670 255
between 3 months and 1 year	941 833	1 354 098	1 692 623	0	2 050 105	1 550 105
	<b>2 555 247</b>	<b>1 354 098</b>	<b>2 369 672</b>	<b>0</b>	<b>2 050 105</b>	<b>2 220 379</b>
<b>Total current liabilities</b>			<b>6 279 017</b>			4 270 484
of which bond loans			1 354 098			2 050 105
other debts to credit institutions			4 924 919			2 220 379

<i>Note 16</i>	<b><i>Other current liabilities</i></b>	<b>3/31/2023</b>	<b>3/31/2022</b>
	Liability, VAT	<b>152</b>	-
	<b>Total other current liabilities</b>	<b>152</b>	-

<i>Note 17</i>	<b><i>Accrued expenses and prepaid income</i></b>	<b>3/31/2023</b>	<b>3/31/2022</b>
	Accrued interest expenses	<b>120 310</b>	23 612
	Other accrued expenses	<b>976</b>	326
	<b>Total accrued expenses and prepaid income</b>	<b>121 286</b>	23 938
	of which accrued expenses to Group companies	<b>12 627</b>	547

*Note 18* ***Fair value of derivatives not recognized in the balance sheet***

	<b>Fair value</b>		<b>Nominal amount</b>	
	<b>3/31/2023</b>	<b>3/31/2022</b>	<b>3/31/2023</b>	<b>3/31/2022</b>
<i>Contracts with positive fair values:</i>				
Forward exchange contracts	<b>20 671</b>	19 202	<b>61 872</b>	351 073
Interest rate swaps	<b>457 427</b>	187 601	<b>25 716 823</b>	19 197 806
<i>Contracts with negative fair values:</i>				
Forward exchange contracts	<b>-38 878</b>	-31 386	<b>1 294 677</b>	842 364
Interest rate swaps	<b>-56 471</b>	-5 188	<b>936 129</b>	4 100 709

Further information on hedge accounting can be found in the section "Financial instruments" under Accounting principles.

*Note 19* ***Events following the end of the financial year, future prospects and general risks***

*In addition to what has already been mentioned in the "Board of Director's report", there is nothing further to add.*

Mjölby, Sweden,

Koichi Ito  
*Chairman*

Lars Hägerborg  
*CEO*

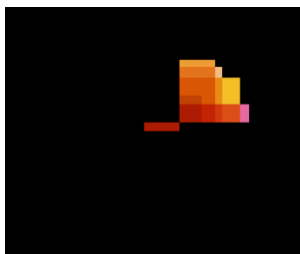
Akihiro Oiwa

Åsa Hammarström

Our audit report was submitted on  
Öhrlings PricewaterhouseCoopers AB

Marcus Robertsson  
*Authorized Public Accountant*





# Auditor's report

Unofficial translation

To the general meeting of the shareholders of Toyota Industries Finance International AB (publ),  
corporate identity number 556641-0154

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## Report on the annual accounts

### Opinions

We have audited the annual accounts of Toyota Industries Finance International AB (publ) for the year 1 April 2022 – 31 March 2023. The company's annual report is included on pages 1-17 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Act on Annual Reports in Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of Toyota Industries Finance International AB (publ) as of 31 March 2023 and its financial performance and cash flow for the year then ended in accordance with the Act on Annual Reports in Credit Institutions and Securities Companies.

The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for Toyota Industries Finance International AB (publ).

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Toyota Industries Finance International AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors

The Board of Directors are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.



## **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

A further description of our responsibility for the audit of the annual accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## **Report on other legal and regulatory requirements**

### **Opinions**

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Toyota Industries Finance International AB (publ) for the



financial year 1 April 2022 to 31 March 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

## **Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Toyota Industries Finance International AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

## **Responsibilities of the Board of Directors**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

## **Auditor's responsibility**

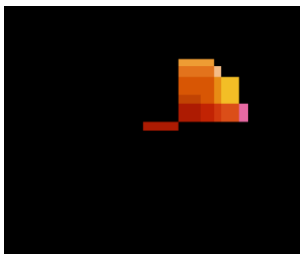
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Act on Annual Reports in Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily



on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

Stockholm 28 June 2023

Öhrlings PricewaterhouseCoopers AB

Marcus Robertsson  
Authorized Public Accountant

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