

**26 February, 2016**

**TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.**

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**GUARANTEE**

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## **GUARANTEE BY TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.**

**THIS GUARANTEE** is made on 26 February 2016

### **BY:**

- (1) **TOYOTA MOTOR FINANCE (NETHERLANDS) B.V. (trade registration number 33194984)** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its principal office at World Trade Center Amsterdam, Tower H, Level 10, Zuidplein 90, 1077 XV Amsterdam, the Netherlands (the *Guarantor*)

### **IN FAVOUR OF:**

- (2) **THE BONDHOLDERS** for the time being and from time to time of the Bonds referred to below.

### **WHEREAS:**

The Guarantor has agreed to provide an irrevocable unconditional guarantee in respect of a Delay in Payment (as defined below).

**THIS GUARANTEE WITNESSES** as follows:

## **1. INTERPRETATION**

### **1.1 In this Guarantee:**

- 1.1.1 ***Guaranteed Issuer*** means AO Toyota Bank, a credit institution incorporated under the laws of the Russian Federation, having its General banking license No. 3470 issued on 22 July 2015 by the Central Bank of the Russian Federation with its registered address at: 29, Serebryanicheskaya naberezhnaya, Moscow 109028, the Russian Federation;
- 1.1.2 ***Bonds*** (and each a ***Bond***) means the interest-bearing documentary non-convertible bonds series 01 in bearer form, with mandatory centralized custody, with a maturity period of 1 098 (One thousand ninety eight) days from the placement date, with the possibility of early redemption on discretion of the Guaranteed Issuer, having nominal value of 1 000 (one thousand) rubles each, in the amount of up to 3 000 000 (three million), having total nominal value of 3 000 000 000 (three billion) rubles to be placed by public subscription, state registration number 40103470B of issued or to be issued by the Guaranteed Issuer;
- 1.1.3 ***Bondholders*** means any person who owns or holds the Bond(s) (including a nominee, a management company, including a management company of a unit investment fund, a management company of a pension fund, etc.);
- 1.1.4 ***Business Day*** means for the purposes of this Guarantee a day when banks are open for business in Moscow, the Russian Federation, London, the United Kingdom and Amsterdam, the Netherlands, unless otherwise specified in this Guarantee;

1.1.5 **Central Depository** means Non-Bank Credit Organization Closed Joint-Stock Company “National Settlement Depository”, organized and existing under the laws of the Russian Federation with the State Unique Number 1027739132563, Taxpayer Identification Number 7702165310, that ensures the centralized custody of the Bonds’ certificate, recording and attesting the title of rights (transfer the title of rights) in the Bonds, payment of the nominal value of the Bonds upon its redemption and of the Regular Interest (coupon) upon the instructions and at the account of the Guaranteed Issuer;

1.1.6 **Delay in Payment** means:

- (a) any delay by the Guaranteed Issuer to duly pay Regular Interest (coupon) payable from time to time under the Bond or any repudiation by the Guaranteed Issuer of this obligation, and/or
- (b) any delay by the Guaranteed Issuer to duly pay upon redemption or early redemption or partial early redemption from time to time of the Bond or any repudiation by the Guaranteed Issuer of this obligation; and/or
- (c) any delay by the Guaranteed Issuer to pay on Bonds’ maturity the Principal and/or accrued coupon interest under the Bond calculated in accordance with the Issuance Documents if the Guaranteed Issuer is delayed in performance of its obligation to repurchase from time to time the Bonds in accordance with the Issuance Documents or has repudiated this obligation.

A delay in payment in any of (a), (b) or (c) above shall be deemed to have occurred from the first day of Technical Default (as defined in the Issuance Documents), being a 10 business day period prior to the commencement of Default (as defined in the Issuance Documents). The Delay in Payment in any of (a), (b) or (c) above shall also include an obligation to pay the interest accrued on the amount due for the period from (and inclusive) the day when the relevant obligation of the Guaranteed Issuer became due and until the day (but excluding) when the payments under any of (a), (b) or (c) above were paid by the Guarantor in accordance with clause 11 hereof; the said interest shall be accrued at the refinancing rate established by the Central Bank of the Russian Federation as of the day when the payments under any of (a), (b) or (c) above funds were paid by the Guarantor in accordance with clause 11 hereof. For the purposes of this definition of Delay in Payment the business day means a business day as it shall be defined under Russian law;

1.1.7 **Guarantee** means this guarantee;

1.1.8 **Issuance Documents** – the Decision on Issue of Securities and the Securities Prospectus (Bonds), with the state registration No. 40103470B approved by decision of supervisory board meeting of the Guaranteed Issuer as of 13 October 2015 No. 8/15;

- 1.1.9 ***Paying Agent*** means any person engaged by the Guarantor upon its sole discretion to make a payment or payments upon the demand of a Bondholder considered in accordance with terms and conditions of the Guarantee;
- 1.1.10 ***person*** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or municipality or territory or other entity, whether or not having separate legal personality;
- 1.1.11 ***Principal*** means the outstanding amount of nominal value of the Bond specified in the Issuance Documents;
- 1.1.12 ***Regular Interest (coupon)*** means regular interest (coupon) to be paid on Bonds in accordance with procedure in the Issuance Documents;
- 1.2 Any reference in this Guarantee to a clause is, unless otherwise stated, to a clause hereof.
- 1.3 Any reference in this Guarantee to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended, consolidated, extended or re-enacted (whether before or after the date of this Guarantee).
- 1.4 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Guarantee.
- 1.5 Any reference in this Guarantee to the Central Depository shall, wherever the context so permits, be deemed to include reference to its successor or any additional or alternative depository chosen by the Guaranteed Issuer.
- 1.6 Words used in this Guarantee denoting the masculine gender shall include the feminine gender also, words denoting persons only shall include companies, corporations and partnerships and words importing the singular number shall include the plural and in each case *vice versa*.
- 1.7 References to any document or agreement are to be construed as references to such document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time.
- 1.8 A reference to the “winding-up” or “dissolution” of a legal person shall be construed so as to include any equivalent or analogous proceedings under the law of jurisdiction in which this person is incorporated.
- 1.9 A reference to “bankruptcy proceedings” shall be construed so as to include any proceedings, suits or actions for the bankruptcy, liquidation, administration, receivership, emergency regulations, suspension of payments, arrangement or relief of debtors, or the appointment of a bankruptcy trustee, administrator, administrative

receiver, liquidator, trustee or similar official, and any equivalent or analogous proceedings under the law of the jurisdiction pursuant to which the legal person is incorporated.

## 2. GUARANTEE AND INDEMNITY

- 2.1 The Guarantor hereby:
- 2.1.1 unconditionally and irrevocably guarantees to each Bondholder the due and punctual performance by the Guaranteed Issuer of its following obligations as and when there is a Delay in Payment by the Guaranteed Issuer:
- (a) to duly pay Regular Interest (coupon) payable from time to time under the Bond;
  - (b) to duly pay upon redemption or early redemption or partial early redemption from time to time of the Bond;
  - (c) to pay on Bonds' maturity the Principal and/or accrued coupon interest under the Bond calculated in accordance with the Issuance Documents if the Guaranteed Issuer is delayed in the performance of its obligation to repurchase from time to time the Bonds in accordance with the Issuance Documents or has repudiated this obligation;
  - (d) to pay the interest for the period from (and inclusive) the day when the relevant obligation of the Guaranteed Issuer became due and until the day (but excluding) when the payments under any of (a), (b) or (c) above were paid by the Guarantor in accordance with clause 10 hereof; the said interest shall be accrued on the amount due at the refinancing rate established by the Central Bank of the Russian Federation as of the day when the payments under any of (a), (b) or (c) above were paid by the Guarantor in accordance with clause 11 hereof.

The obligations of the Guarantor specified in 2.1.1 above shall be treated as its own primary obligations and not as co-debtor (*medeschuldenaar*), as a surety (*borgtocht*) or a contract of joint and several liability (*hoofdelijkheidsverklaring*) and accordingly undertakes to pay to such Bondholder forthwith upon first written demand of such Bondholder in accordance with clause 11.1 and in the manner and currency prescribed by such Bond for payments as and when there is a Delay in Payment by the Guaranteed Issuer; and

- 2.1.2 undertakes to each Bondholder that, if the Guaranteed Issuer is in Delay in Payment for any reason whatsoever (including, without limitation, by reason of any Bond or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law), then, (notwithstanding that the same may have been known to such Bondholder) the Guarantor will, as a sole, original and independent obligor, forthwith upon first written demand by such Bondholder, pay such sum by way of a full indemnity in the manner and currency as is provided for in the Issuance Documents and indemnify each Bondholder against all losses, claims, costs, charges and expenses to which it

may be subject or which it may incur under or in respect of the Bonds or this Guarantee. This indemnity constitutes a separate, abstract, additional and independent obligation from the other obligations under this Guarantee and shall give rise to a separate and independent cause of action.

- 2.2 The Guaranteed Issuer shall be deemed to have discharged its obligations to pay to the Bondholders any Regular Interest (coupon) and other payments under the Bonds as set out under clause 2.1 of this Guarantee above, at such time as all amounts payable have been placed at the disposal of the Central Depository, in which case the Guarantor is also discharged of such obligations.
- 2.3 This Guarantee is a guarantee for the benefit of each Bondholder from time to time. Upon transfer of any such Bond, a former Bondholder thereof shall no longer have any rights hereunder with respect to such Bond. The rights under this Guarantee with respect to a Bond are not separately transferable from such Bond. It is specifically intended by the Guarantor and each Bondholder (by accepting this guarantee) hereto that the rights under this Guarantee with respect to any Bond shall be transferred by operation of law under section 6:251 of the Dutch Civil Code (DCC) to a subsequent Bondholder of that Bond.
- 2.4 To the extent that any payment in respect of any settlement or discharge (Payment) between the Guaranteed Issuer and the Bondholders (or any individual Bondholder) may be avoided or reduced by the Guaranteed Issuer (or any other person on the Guaranteed Issuer's behalf) by virtue of any applicable provisions or enactments relating to bankruptcy, insolvency or liquidation, the Bondholders shall each 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.

### **3. TAXES AND WITHHOLDINGS**

- 3.1 All payments in respect of the Bonds under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by The Netherlands and/or the Russian Federation or any political subdivision or any authority thereof or therein having power to tax (*Taxes*). If the Guarantor or any agent thereof is required by law or regulation to make any withholding or deduction for or on account of Taxes, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable to a Bondholder if and to the extent:
- 3.1.1 such Bondholder had been able to avoid or reduce such withholding or deduction by completing any procedural formalities but has failed to do so; or

- 3.1.2 such Taxes had not been imposed but for such Bondholder having some connection with The Netherlands or the Russian Federation other than the mere holding of and payment in respect of the relevant Bond; or
- 3.1.3 such Taxes had not been so imposed but for the presentation by a Bondholder for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- 3.1.4 such Taxes arise in connection with the US Foreign Account Tax Compliance Act and/or in connection with any treaties, legislation, regulations, intergovernmental agreements and/or agreements with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction facilitating the implementation thereof.

#### **4. PRESERVATION OF RIGHTS**

- 4.1 The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety (*borgtocht*) or a contract of joint and several liability (*hoofdelijkheidsverklaring*) and as such constitute its independent, abstract and primary obligations.
- 4.2 Neither the obligations expressed to be assumed by the Guarantor herein nor the rights, powers and remedies conferred upon the Bondholders by this Guarantee or by law shall be discharged, impaired or otherwise affected by:
  - 4.2.1 the bankruptcy, winding-up, liquidation or dissolution of the Guaranteed Issuer or any change in the Guaranteed Issuer's status, function, control or ownership; or
  - 4.2.2 any of the obligations of the Guaranteed Issuer under any of the Bonds being or becoming illegal, invalid or unenforceable; or
  - 4.2.3 time or other indulgence being granted or agreed to be granted to the Guaranteed Issuer in respect of its obligations under or in respect of the Bonds; or
  - 4.2.4 any amendment to, or any variation, waiver or release of, any obligation of the Guaranteed Issuer under any of the Bonds or any security or other guarantee or indemnity in respect thereof; or
  - 4.2.5 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 Bondholders or any of them by the Guarantee or by law.
- 4.3 The Guarantor agrees that, so long as any sums are or may be owed by the Guaranteed Issuer in respect of the Bonds or the Guaranteed Issuer is under any actual or contingent obligation thereunder, the Guarantor shall not exercise any right which the Guarantor may at any time have

by reason of performance by the Guarantor of its obligations hereunder:

- 4.3.1 to be indemnified by the Guaranteed Issuer, and/or
- 4.3.2 to claim any contribution from any other guarantor of the Guaranteed Issuer's obligations under or in respect of the Bonds; and/or
- 4.3.3 to take the benefit (in whole or in part) of any security enjoyed in connection with the Bonds by any Bondholder; and/or
- 4.3.4 to be subrogated to the rights of any Bondholder against the Guaranteed Issuer in respect of amounts paid by the Guarantor under this Guarantee.

## **5. TERM OF THE GUARANTEE**

The obligations of the Guarantor hereunder shall be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and, in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Guaranteed Issuer's obligations under or in respect of any Bond and shall continue in full force and effect until the earlier of the dates on which either (i) all payment of Regular Interest (coupon) and Principal due from the Guaranteed Issuer in respect of each Bond has been paid, or (ii) all obligations of the Guaranteed Issuer thereunder or in respect thereof have been satisfied in full.

## **6. IMMEDIATE RECOURSE**

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

- 6.1.1 to make any demand of the Guaranteed Issuer; or
- 6.1.2 to take any action or obtain judgment in any court against the Guaranteed Issuer; or
- 6.1.3 to make or file any claim or proof in a winding-up or dissolution of the Guaranteed Issuer.

## **7. UNDERTAKINGS**

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

## **8. DEPOSIT OF GUARANTEE**

This Guarantee in original paper form shall be deposited with and held by the Guaranteed Issuer until the date on which all the obligations of the Guaranteed Issuer and the Guarantor under or in respect of the Bonds have been

discharged in full. The electronic copy of this Guarantee shall be published no later than the next Business Day after the day indicated on the first page hereof on the Internet site of the Guaranteed Issuer.

## **9. STAMP DUTIES**

The Guarantor shall pay all stamp, registration and other similar documentary taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in The Netherlands and/or the Russian Federation on or in connection with the execution and performance of this Guarantee, and shall indemnify each Bondholder against any claim, demand, action, liability, damages, costs, loss or expenses (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **10. DEMAND UNDER THE GUARANTEE**

- 10.1 The Bondholder's (or its authorized representative's acting under a power of attorney) demand to the Guarantor under the Guarantee shall be made by a Bondholder within the term of this Guarantee and shall be duly supported by the documents evidencing the demand and the authority of the Bondholder, and shall be made *mutatis mutandis* of the relevant provisions of the Issuance Documents which sets out the information which a Bondholder is to provide when issuing a claim against the Guaranteed Issuer. The demand shall specify banking details of either the Bondholder's account or an account of Bondholder's authorized representative, each opened with the Central Depository, as well as any other details required for the funds remittance (business name of the legal entity or full name of the individual, their seat/permanent address); INN or any other taxpayer identification number; for an individual – series and number of the ID document (passport or other document, if any), the date of its issue and name of the issuing authority; for a legal entity – OKPO and OKVED codes, if any (for a banking institution – BIC), any other information that is required under the rules of the Central Depository for receipt of the payment.
- 10.2 The demand shall be filed with the Guarantor in writing by a registered letter with return receipt requested or delivered by courier against signature.
- 10.3 The demand shall be in English language. In case if the demand and/or any documents enclosed thereto are in languages other than English, then such documents shall be accompanied by the translation into English language authenticated by a public notary. Any documents prepared or attested or authenticated by a public notary, shall be legalized and accompanied by apostille.

- 10.4 The demand shall be deemed to be received by the Guarantor from the moment the demand is delivered at the address specified in clause 13.1 hereof.
- 10.5 The Guarantor shall consider the demand and verify information contained therein within three (3) Business Days from the date of its receipt.
- 10.6 This Guarantee is given to the Bondholders with the consequence that the Bondholders acquire the right to directly demand from the Guarantor the performance of the obligations assumed in this Guarantee.
- 10.7 It is hereby irrevocably agreed and stipulated for nil consideration (*om niet* in the sense of the section referred to), by way of third party stipulation (*derdenbeding*) in the meaning of section 6:253 DCC, for the benefit of each Bondholder (whether present or future) that, to the extent that any such Bondholder should not become entitled to the right under this Guarantee with respect to any Bond (whether by operation of section 6:251 DCC as referred to in clause 2.3 hereof or otherwise), such Bondholder shall become a beneficiary of the rights under (and accordingly a party to) this Guarantee as set forth in section 6:253 DCC upon having become a Bondholder of such Bonds (unless such Bondholder has rejected such stipulation without delay upon having become aware of it).

## 11. PAYMENTS

- 11.1 After considering the demand of a Bondholder and provided that the demand meets the conditions specified in clause 10 hereof, the Guarantor shall make the payment under the demand to the bank account of either a Bondholder or Bondholder's authorized person, each opened with the Central Depository in accordance with banking details specified in the demand in the amount claimed by a Bondholder. The said payment can be made either by the Guarantor itself or by the Paying Agent on behalf of the Guarantor. In the latter case the Bondholder shall accept the payment made by the Paying Agent on behalf of the Guarantor. The payment shall be made in accordance with the rules, adopted by the Central Depository for settlements of securities under counter orders of the sender and the recipient with monitoring of settlements no later than five (5) Business Days after the expiration of three (3) Business Days period specified in clause 10.5 hereof.
- 11.2 Payment by the Guarantor of any sum demanded by a Bondholder under this Guarantee shall:
  - 11.2.1 discharge the Guarantor of its applicable obligation to the Bondholders under this Guarantee;

11.2.2 *pro tanto* discharge the Guaranteed Issuer of its corresponding obligations to the Bondholders under the Bonds.

11.3 If the Guaranteed Issuer makes a payment to the Bondholders after a Delay in Payment has occurred this shall *pro tanto* discharge the Guarantor of its corresponding obligations to the Bondholders under this Guarantee.

## 12. 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 provisions under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## 13. NOTICES

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

Toyota Motor Finance (Netherlands) B.V.  
World Trade Centre Amsterdam  
Tower H Level 10  
Zuidplein 90, 1077 XV Amsterdam  
The Netherlands

Tel: +31 20 502 5310

Fax: +31 20 502 5329

Attention: Treasury Operations

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 Bondholders.

13.2 Any communication under this Guarantee shall be effective upon receipt by the addressee, provided that any such notice or other communication which would otherwise take effect after 16:00 (Amsterdam time) on any particular day shall not take effect until 10:00 (Amsterdam time) on the immediately succeeding Business Day in the place of the addressee.

## 14. LAW AND JURISDICTION

14.1 This Guarantee, and any non-contractual obligations arising out of or in relation to this Guarantee, is governed by, and shall be construed in accordance with the laws of the Netherlands.

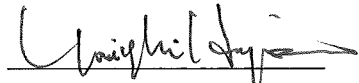
14.2 The competent court (*Rechtbank*) in Amsterdam, the Netherlands, shall have exclusive jurisdiction with respect to any disputes, which may

arise out of or in connection with this Guarantee including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Guarantee (*Disputes*) and, for such purposes, the Guarantor and each Bondholder (by accepting this Guarantee) irrevocably submit to the jurisdiction of such courts.

- 14.3 The Guarantor and each Bondholder (by accepting this Guarantee) irrevocably waive any objection which they might now or hereafter have to the abovementioned court being nominated as the forum to hear and settle any Disputes, and agree not to claim that such court is not a convenient or appropriate forum.

For and on behalf of

**TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.**



Name: Yoriyuki Hirayama

Capacity: C.E.O.