

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

January 22, 2024

TOYOTA MOTOR CREDIT CORPORATION

(Exact Name of Registrant as Specified in its Charter)

California
(State or Other Jurisdiction of
Incorporation)

1-9961
(Commission File Number)

95-3775816
(IRS Employer Identification No.)

6565 Headquarters Drive, Plano, TX 75024
(Address of principal executive offices, including zip code)

(469) 486-9300
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Medium-Term Notes, Series B Stated Maturity Date January 11, 2028	TM/28	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

The purpose of this Form 8-K is to file the following exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>Ninth Amended and Restated Distribution Agreement, dated January 22, 2024, among Toyota Motor Credit Corporation, BofA Securities, Inc., Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, SG Americas Securities, LLC, TD Securities (USA) LLC and Toyota Financial Services Securities USA Corporation.</u>
4.1	<u>Form of Fixed Rate DTC Registered Global Medium-Term Note, Series B</u>
4.2	<u>Form of Floating Rate DTC Registered Global Medium-Term Note, Series B</u>
4.3	<u>Form of Fixed Rate Clearstream/Euroclear Registered Global Medium-Term Note, Series B</u>
4.4	<u>Form of Floating Rate Clearstream/Euroclear Registered Global Medium-Term Note, Series B</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TOYOTA MOTOR CREDIT CORPORATION

Date: January 22, 2024

By: /s/ James Schofield

James Schofield

Group Vice President and Chief Financial Officer

TOYOTA MOTOR CREDIT CORPORATION

Medium-Term Notes, Series B
Due Nine Months Or More From Date of Issue

NINTH AMENDED AND RESTATED
DISTRIBUTION AGREEMENT

January 22, 2024

BofA SECURITIES, INC.
Bank of America Tower
One Bryant Park
New York, New York 10036

MIZUHO SECURITIES USA LLC
1271 Avenue of the Americas
New York, New York 10020

BARCLAYS CAPITAL INC.
745 Seventh Avenue
New York, New York 10019

MORGAN STANLEY & CO. LLC
1585 Broadway, 29th Floor
New York, New York 10036

CITIGROUP GLOBAL MARKETS INC.
388 Greenwich Street
New York, New York 10013

RBC CAPITAL MARKETS, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

DEUTSCHE BANK SECURITIES INC.
1 Columbus Circle
New York, New York 10019

SG AMERICAS SECURITIES, LLC
245 Park Avenue
New York, New York 10167

HSBC SECURITIES (USA) INC.
452 Fifth Avenue
New York, New York 10018

TD SECURITIES (USA) LLC
1 Vanderbilt Avenue, 11th Floor
New York, New York 10017

J.P. MORGAN SECURITIES LLC
383 Madison Avenue
New York, New York 10179

TOYOTA FINANCIAL SERVICES
SECURITIES USA CORPORATION
6565 Headquarters Drive
Plano, Texas 75024

Ladies and Gentlemen:

Toyota Motor Credit Corporation, a California corporation (the “Company”), confirms its agreement with BofA Securities, Inc. (“BofA”), Barclays Capital Inc. (“Barclays”), Citigroup Global Markets Inc. (“Citigroup”), Deutsche Bank Securities Inc. (“Deutsche Bank”), HSBC Securities (USA) Inc. (“HSBC”), J.P. Morgan Securities LLC (“J.P. Morgan”), Mizuho Securities USA LLC (“Mizuho”), Morgan Stanley & Co. LLC (“Morgan Stanley”), RBC Capital Markets, LLC (“RBC”), SG Americas Securities, LLC (“SG”), TD Securities (USA) LLC

(“TD”) and Toyota Financial Services Securities USA Corporation (“TFSS USA”) (collectively, the “Agents”), with respect to the issue and sale by the Company of its Medium-Term Notes, Series B, Due Nine Months or More From Date of Issue (the “Notes”). The Notes are to be issued pursuant to an indenture, dated as of August 1, 1991, between the Company and The Bank of New York Mellon Trust Company, N.A. (“BONY”), as trustee, as amended and supplemented by the First Supplemental Indenture, dated as of October 1, 1991, among the Company, BONY and Deutsche Bank Trust Company Americas, formerly known as Bankers Trust Company (“DBTCA”), the Second Supplemental Indenture, dated as of March 31, 2004, among the Company, BONY and DBTCA, and the Third Supplemental Indenture, dated as of March 8, 2011, among the Company, BONY and DBTCA (collectively, and as the same may be further amended, restated or supplemented, the “Indenture”). DBTCA will act as trustee with respect to the Notes (the “Trustee”). This Ninth Amended and Restated Distribution Agreement shall be referred to hereafter as this “Agreement.” The Company and certain of the Agents previously entered into an Eighth Amended and Restated Distribution Agreement, dated January 25, 2021 (the “Original Agreement”), with respect to the Company’s Medium-Term Notes Due Nine Months or More From Date of Issue (the “Original Notes”), and the parties have agreed not to offer and sell any additional Original Notes pursuant to the Original Agreement after the date hereof.

As of the date hereof, the Company has authorized the issuance and sale by the Company directly or through the Agents pursuant to the terms of this Agreement of an unlimited aggregate principal amount of Notes. This Agreement provides both for the sale of Notes by the Company directly to purchasers, in which case the Agents will act as agents of the Company in soliciting Note purchases, and (as may from time to time be agreed to by the Company and the related Agent or Agents) to one or more Agents as principal for resale to purchasers.

The Company has filed with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement on Form S-3ASR (No. 333-276616) for the registration of debt securities, including the Notes, under the Securities Act of 1933, as amended (the “1933 Act”) and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations of the Commission under the 1933 Act (the “1933 Act Regulations”). Such registration statement has automatically become effective pursuant to Rule 462(e) of the 1933 Act Regulations, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the “1939 Act”). Such registration statement as amended by any post-effective amendments thereto (and any further registration statements which may be filed by the Company for the purpose of registering additional Notes and in connection with which this Agreement is included or incorporated by reference as an exhibit), including the exhibits and schedules thereto, the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act and the documents otherwise deemed to be part thereof as of such time pursuant to Rule 430B of the 1933 Act Regulations are referred to herein as the “Registration Statement.” The prospectus constituting a part of the Registration Statement, and any prospectus supplements and pricing supplements relating to the Notes, including all documents incorporated or deemed to be incorporated therein by reference, as from time to time amended or supplemented by the filing of documents pursuant to the Securities Exchange Act of 1934, as amended (the “1934 Act”) or the 1933 Act or otherwise, are referred to herein as the “Prospectus,” except that if any revised prospectus shall be provided to the Agents by the Company for use in connection with the offering of the Notes

which is not required to be filed by the Company pursuant to Rule 424(b) of the 1933 Act Regulations (including any Issuer Free Writing Prospectus), the term “Prospectus” shall refer to such revised prospectus from and after the time it is first provided to the Agents for such use. For purposes of this Agreement, all references to the Registration Statement, Prospectus or preliminary prospectus or to any amendment or supplement thereto shall be deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (or any successor systems) (“EDGAR”).

SECTION 1. Appointment as Agents.

(a) Appointment of Agents. Subject to the terms and conditions stated herein, the Company hereby appoints the Agents, except as otherwise provided in this Section 1(a), as the exclusive agents, subject to the provisions contained in this Section 1(a), for the purpose of soliciting purchases of the Notes from the Company by others and agrees that, except as otherwise contemplated herein, whenever the Company determines to sell Notes directly to one or more Agents as principal for resale to others, it will enter into a Terms Agreement (as hereafter defined) relating to each such sale in accordance with the provisions of Section 3(b) hereof if requested by such Agent. The Company agrees that, except as otherwise provided in this Section 1(a), during the period the Agents are acting as the Company’s agents hereunder, the Company will not engage any other party to assist in the placement of the Notes (other than any person or entity which, by executing a counterpart of this Agreement, becomes an Agent hereunder). Notwithstanding the foregoing, the Company reserves the right to (i) appoint additional agents for the purpose of assisting in the placement of the Notes during the term of this Agreement under the terms of an agreement substantially identical to this Agreement (provided that the commission to be paid to such additional agents in connection with the sale of any Note shall be the applicable commission determined pursuant to Section 3(a) hereof), and (ii) sell Notes to one or more underwriters in a discrete principal transaction or transactions (whether on an individual or syndicated basis) so long as such underwriter or underwriters shall execute an agreement substantially identical to this Agreement relating to such principal transaction or transactions (such person and/or entity described in subclause (ii) of this sentence shall be referred to herein as a “Dealer”), provided, however, that no such agreement will appoint any such underwriter an agent under this Agreement except with respect to the related transaction or transactions. As used herein, the term “Agent,” in addition to BofA, Barclays, Citigroup, Deutsche Bank, HSBC, J.P. Morgan, Mizuho, Morgan Stanley, RBC, SG, TD and TFSS USA, refers to each person or entity which, at any particular time, is an agent or underwriter, as the case may be, for the Company hereunder as evidenced by its execution of a counterpart of this Agreement.

(b) Reasonable Efforts Solicitations; Right to Reject Offers. Upon receipt of instructions from the Company, the Agents will use their reasonable efforts to solicit purchases of such principal amount of Notes as the Company and the Agents shall agree upon from time to time during the term of this Agreement, it being understood that the Company shall not approve the solicitation of purchases of Notes in excess of the amount which shall be authorized by the Company from time to time. The Agents will have no responsibility for maintaining records with respect to the aggregate initial offering price of Notes sold, or of otherwise monitoring the availability of Notes for sale under the Registration Statement. Each Agent will communicate to the Company, orally or in writing, each offer to purchase Notes, other than those offers rejected

by such Agent. Each Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes, as a whole or in part, and any such rejection shall not be deemed a breach of the Agent's agreement contained herein. The Company may accept or reject any proposed purchase of the Notes, in whole or in part.

(c) Solicitations as Agents; Purchases as Principals. In soliciting purchases of the Notes on behalf of the Company, unless otherwise specified pursuant to the terms hereof, each Agent shall act solely as agent for the Company and not as principal. Each Agent shall make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Company. No Agent shall have any liability to the Company in the event that any such purchase is not consummated for any reason. No Agent shall have any obligation to purchase Notes from the Company as principal, but such Agent, individually or as part of a syndicate with other Agents, may agree from time to time to purchase Notes as principal. Any such purchase of Notes by an Agent as principal shall be made pursuant to a Terms Agreement in accordance with Section 3(b) hereof if requested by such Agent. If the Company shall default on its obligation to deliver Notes to a purchaser whose offer has been solicited by such Agent on any agency basis and accepted by the Company due to its refusal to perform or because of a breach of representation or warranty contained herein, the Company shall (i) hold such Agent harmless against any loss, claim or damage arising from or as a result of such default by the Company and (ii) pay to such Agent any commission to which it would otherwise be entitled absent such default. As used herein, the term "Related Agent," in connection with any particular offer and sale of Notes, refers to each Agent acting as agent or purchasing as principal with respect to such Notes.

(d) Reliance. The Company and the Agents agree that any Notes the placement of which any Agent arranges shall be placed by such Agent, and any Notes purchased by any Agent shall be purchased, in reliance on the representations, warranties, covenants and agreements of the Company contained herein and on the terms and conditions and in the manner provided herein.

SECTION 2. Representations and Warranties.

(a) The Company represents and warrants to each Agent as of the date hereof, as of the date of each acceptance by the Company of an offer for the purchase of Notes (whether through the Agents as agents or to one or more Agents as principal), immediately before the time of sale, within the meaning of Rule 159 of the 1933 Act Regulations, of Notes to any purchaser (whether through the Agents as agents or to one or more Agents as principal), as of the date of each delivery of Notes (whether through the Agents as agents or to one or more Agents as principal) (the date of each such delivery to one or more Agents as principal being hereafter referred to as a "Settlement Date"), and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for the establishment of or a change in, the interest rates, maturity, price or other terms of Notes or similar changes) or there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement other than the Notes) (each of the times referenced above being referred to herein as a "Representation Date") as follows:

(i) Registration Statement, Prospectus and Issuer Free Writing Prospectuses. The Company is a “well-known seasoned issuer” as defined in Rule 405 of the 1933 Act Regulations in respect of the Registration Statement. At the time the Registration Statement became effective, the Registration Statement complied, and as of the applicable Representation Date will comply, in all material respects with the applicable requirements of the 1933 Act and the 1933 Act Regulations and the 1939 Act and the rules and regulations of the Commission promulgated thereunder and no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with; and to the best knowledge of the Company or any of its Subsidiaries, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued by any Governmental Entity (as defined below) and no proceedings for any of those purposes have been instituted or are pending or, to the knowledge of the Company, are contemplated by any Governmental Entity. The Indenture has been duly qualified under the 1939 Act. The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405 of the 1933 Act Regulations, that initially became effective within three years of the applicable Representation Date, and the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration form. The Registration Statement at the time it became effective did not, and at each time thereafter at which any amendment to the Registration Statement becomes effective or any Annual Report on Form 10-K is filed by the Company with the Commission and as of the applicable Representation Date, will not, considering the Registration Statement and all documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act and the documents otherwise deemed to be part thereof as of such time pursuant to Rule 430B of the 1933 Act Regulations considered as a whole, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus, as of the date hereof does not, and (A) the Prospectus and (B) any applicable Issuer Free Writing Prospectus(es) (including any Final Term Sheet as defined in Section 4(e) of this Agreement), considered together with the Prospectus, as of the applicable Representation Date will not, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection (i) of Section 2(a) of this Agreement shall not apply to statements in or omissions from the Registration Statement, Prospectus or any applicable Issuer Free Writing Prospectus(es) made in reliance upon and in conformity with information furnished to the Company in writing by the Agent or Agents expressly for use in the Registration Statement, Prospectus or such Issuer Free Writing Prospectus(es) or to those parts of the Registration Statement that constitute the Statements of

Eligibility under the 1939 Act on Form T-1. Each Prospectus delivered to the Related Agent for use in connection with the offering of the Notes is identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T. Each applicable Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement. “Issuer Free Writing Prospectus,” as used in this Agreement, means any “issuer free writing prospectus,” as defined in Rule 433(h)(1) of the 1933 Act Regulations, that would be deemed to be related to the offer of Notes. “Governmental Entity,” as used in this Agreement, means any court, regulatory body, administrative agency or other governmental authority, body or agency having jurisdiction over the Company or any of the Subsidiaries (as defined below) or any of their respective properties, assets or operations.

(ii) Incorporated Documents. The documents incorporated by reference in the Prospectus and in any Issuer Free Writing Prospectus (the “Incorporated Documents”), at the time such Incorporated Documents were filed with the Commission, complied in all material respects with the requirements of the 1934 Act and the rules and regulations promulgated thereunder (the “1934 Act Regulations”), and, when read together and with the other information in or incorporated by reference in the Prospectus and any Issuer Free Writing Prospectus, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iii) Accountants. The accountants who certified the financial statements included or incorporated by reference in the Prospectus are independent public accountants within the meaning of the 1933 Act and the 1933 Act Regulations.

(iv) Financial Statements. The financial statements and any supporting schedules of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Prospectus and in any applicable Issuer Free Writing Prospectus present fairly in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated and the consolidated results of their operations and cash flows for the periods specified; and, except as stated therein, said financial statements have been prepared in conformity with generally accepted accounting principles (“GAAP”) in the United States (“U.S.”) applied on a consistent basis; and any supporting schedules included or incorporated by reference in the Registration Statement present fairly in all material respects the information required to be stated therein.

(v) Due Incorporation; Authorization and Validity of this Agreement, the Indenture and the Notes. The Company (A) has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of California with corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus, (B) has the requisite corporate power and authority to execute and deliver this Agreement, any Terms Agreement, the Indenture and the Notes and to perform its obligations hereunder and thereunder, (C) has duly authorized, executed and delivered this Agreement and any Terms Agreement and each of this Agreement and such Terms Agreement constitutes the valid and binding agreement of the Company, and (D) is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which its ownership or lease of substantial properties or the conduct of its business requires such qualification and in which the failure to do so would materially adversely affect the business or financial condition of the Company.

(vi) Material Changes or Material Transactions. Since the respective dates as of which information is given in the Registration Statement, the Prospectus and any applicable Permitted Free Writing Prospectus (as defined in Section 4(e) below), except as otherwise stated therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business (which includes, but is not limited to, Euromarket, Euro Asian or global financing and domestic private placement and public financing), which are material with respect to the Company and its subsidiaries considered as one enterprise.

(vii) Significant Subsidiaries. Each “significant subsidiary,” if any, of the Company (as such term is defined in Rule 1-02(w) of Regulation S-X under the 1933 Act) (each a “Subsidiary” and, collectively, the “Subsidiaries”) has been duly organized and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not materially affect the business or financial condition of the Company; except as otherwise disclosed in the Prospectus, all of the issued and outstanding capital stock of each such Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; and none of the outstanding shares of capital stock of any Subsidiary was issued in violation of preemptive or similar rights of any securityholder of such Subsidiary.

(viii) The Indenture. The Indenture has been duly and validly authorized, executed and delivered by the Company and assuming it has been duly and validly authorized, executed and delivered by the Trustee, constitutes a legally valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as may be limited by (1) bankruptcy, insolvency reorganization, moratorium or similar laws affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) or the application of general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, (2) requirements that a claim with respect to any Notes payable in foreign or composite currency (or a foreign or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (3) governmental authority to limit, delay or prohibit the making of payments outside the U.S.

(ix) The Notes. The Notes have been duly and validly authorized by the Company for issuance, offer and sale pursuant to this Agreement and, when completed as contemplated by the Procedures (as defined below), executed, authenticated and delivered pursuant to the provisions of the Indenture and this Agreement against payment of the consideration set forth in the Prospectus or pursuant to any Terms Agreement, will constitute legally valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as may be limited by (1) bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) or by the application of general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, (2) requirements that a claim with respect to any Notes payable in foreign or composite currency (or a foreign or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (3) governmental authority to limit, delay or prohibit the making of payments outside the U.S., and will be entitled to the benefits of the Indenture; and the Notes and the Indenture conform in all material respects to all statements relating thereto contained in the Registration Statement and the Prospectus.

(x) No Defaults; Compliance with Laws; Regulatory Approvals. Neither the Company nor any of its Subsidiaries is in violation of its charter or bylaws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Company or any of its Subsidiaries is a party or by which it may be bound, or to which any of the property or assets of the Company or any of its Subsidiaries is subject, which violation or default would materially adversely affect the business or financial condition of the Company

and its Subsidiaries considered as one enterprise; and the execution, delivery and performance of this Agreement, any Terms Agreement and the Indenture and the consummation of the transactions contemplated herein and therein will not conflict with, or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to, any material contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Company or any of its Subsidiaries is a party or by which it may be bound, or to which any of the property or assets of the Company or any of its Subsidiaries is subject, nor will such action result in any violation of the provisions of the charter or bylaws of the Company or any of its Subsidiaries or, to the best knowledge of the Company or any of its Subsidiaries, any law, administrative regulation or administrative or court decree, and no consent, approval, authorization, order or decree of any court or governmental agency or body of the U.S. is required for the consummation by the Company of the transactions contemplated by this Agreement, any Terms Agreement or the Indenture, except such as may be required under the 1933 Act or the 1933 Act Regulations or the 1939 Act or the 1939 Act Regulations or as may be required by state securities or Blue Sky laws.

(xi) Legal Proceedings; Contracts. Except as set forth in the Registration Statement, the Prospectus and any applicable Permitted Free Writing Prospectus, there is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened, against the Company or any of its subsidiaries which is required to be disclosed in the Registration Statement or which might in the opinion of the Company result in any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, or which might materially and adversely affect the properties or assets thereof or which might materially and adversely affect the consummation of this Agreement or any Terms Agreement; all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their respective property or assets is the subject which are not described in the Registration Statement, including ordinary routine litigation incidental to its business, are, considered in the aggregate, not material; and there are no contracts or documents of the Company or any of its subsidiaries which are required to be filed as exhibits to the Registration Statement by the 1933 Act or by the 1933 Act Regulations or the Incorporated Documents by the 1934 Act or by the 1934 Act Regulations which have not been so filed.

(xii) Licenses. The Company owns or possesses or has obtained all material governmental licenses, permits, consents, orders, approvals and other authorizations necessary to lease or own, as the case may be, and to operate its properties and to carry on its business as presently conducted where its ownership or lease of substantial properties or the conduct of its business requires such ownership or possession or the obtaining of such governmental licenses, permits, consents, orders, approvals and other authorizations and where the failure to do so would materially adversely affect the business or financial condition of the Company and its subsidiaries considered as one enterprise.

(xiii) Investment Company Act. The Company is not, and upon issuance and sale of the Notes as herein contemplated and the application of the net proceeds therefrom as described in the Prospectus will not be, an “investment company” or an entity “controlled” by an “investment company” as such terms are defined in the Investment Company Act of 1940, as amended.

(xiv) Commodity Exchange Act. The Notes, upon issuance, will be excluded or exempted under, or beyond the purview of, the Commodity Exchange Act, as amended (the “Commodity Exchange Act”), and the rules and regulations of the Commodity Futures Trading Commission under the Commodity Exchange Act.

(xv) Taxes. The Company has paid or caused to be paid duly and within any appropriate time limits all material taxes, except (a) any tax that is being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (b) to the extent that the failure to do so would not reasonably be expected to materially adversely affect the business or financial condition of the Company.

(xvi) OFAC. Neither the Company nor, to the knowledge of the Company, any director, officer or employee of the Company, is currently the subject of any economic or financial sanctions administered, enacted, imposed or enforced by the U.S. government (including, without limitation, those administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”)) (collectively, “Sanctions”) and the Company will not knowingly directly or indirectly use the proceeds raised in connection with the issue of the Notes to fund any activities or business of any person or entity named as a “Specially Designated National And Blocked Person” on the most current list published by OFAC at its official website, or any replacement website, except to the extent that such activity or business would not be prohibited for a U.S. person pursuant to Sanctions.

(xvii) FCPA. Neither the Company nor, to the knowledge of the Company, any director, officer or employee of the Company has taken any action, directly or indirectly, that would result in a violation in any material respect by such person of any applicable anti-bribery or anti-corruption law or regulation (to the extent that such laws or regulations apply) including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations

thereunder (the “FCPA”), to the extent that the Company is subject to the FCPA, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company has conducted its businesses in compliance in all material respects with all applicable anti-bribery or anti-corruption laws and regulations (to the extent such laws or regulations apply) (including, without limitation, the FCPA to the extent that the Company is subject to the FCPA).

(b) Additional Certifications. Any certificate signed by any director or officer of the Company and delivered to the Agents or to counsel to the Agents in connection with an offering of Notes or the sale of Notes to one or more of the Agents as principal shall be deemed a representation and warranty by the Company to the Agents as to the matters covered thereby on the date of such certificate and at each Representation Date subsequent thereto.

(c) Selling Restrictions. Each Agent severally represents and agrees that it will comply with all relevant selling restrictions included in the Prospectus relating to the particular offer and sale of Notes provided to such Agent prior to the time of sale for such Notes such Agent offers or sells.

SECTION 3. Solicitations as Agents; Purchases as Principals.

(a) Solicitations as Agents. On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, when agreed upon by the Company and an Agent, such Agent, as an agent of the Company, will use its reasonable efforts to solicit offers for the purchase of Notes upon the terms and conditions set forth in the Prospectus. The Agents are not authorized to appoint sub-agents with respect to Notes sold through them as agent.

The Company reserves the right, in its sole discretion, to suspend solicitation of purchases of the Notes through the Agents, as agents, commencing at any time for any period of time or permanently. Upon receipt of instructions from the Company, the Agents will forthwith suspend solicitation of purchases from the Company until such time as the Company has advised the Agents that such solicitation may be resumed.

The Company agrees to pay each Agent a commission, in the form of a discount or otherwise as agreed to by the Company and the Agents, equal to the applicable percentage of the principal amount of each Note sold by the Company as a result of a solicitation made by such Agent as set forth in Schedule A hereto; provided, however, that the Company shall only be obligated to pay one such fee with respect to any particular Note so sold.

The purchase price, interest rate, maturity date and other terms of the Notes shall be agreed upon by the Company and the Agents and set forth in a pricing supplement to the

Prospectus to be prepared following each acceptance by the Company of an offer for the purchase of Notes. Except as may be otherwise provided in such supplement to the Prospectus, the Notes will be issued in denominations of \$1,000 and integral multiples thereof. All Notes sold through the Agents as agents will be sold at 100% of their principal amount unless otherwise agreed to by the Company and the Agents.

(b) Purchases as Principal. Notes purchased from the Company by an Agent individually or as part of a syndicate with one or more other Agents as principal shall be made in accordance with the terms contained herein and, if requested by such Agent, pursuant to a separate agreement which will provide for the sale of such Notes to, and the purchase and reoffering thereof by, such Agent. Each such separate agreement (which may be an oral agreement) between one or more Agents and the Company is herein referred to as a “Terms Agreement.” Unless the context otherwise requires, each reference contained herein to “this Agreement” shall be deemed to include any Terms Agreement between the Company and one or more Agents. Each such Terms Agreement, whether oral or in writing, shall be with respect to such information (as applicable) as is specified in Exhibit A hereto. An Agent’s commitment to purchase Notes as principal shall be deemed to have been made on the basis of the representations and warranties of the Company herein contained, and the Company’s agreement to sell Notes to an Agent as principal shall be deemed to have been made on the basis of the representations and warranties of such Agent herein contained, and each such commitment shall be subject to the terms and conditions herein set forth and, as applicable, as set forth in any Terms Agreement. Each Terms Agreement shall specify the principal amount of Notes to be purchased by each Agent pursuant thereto, the price to be paid to the Company for such Notes (which, if not so specified in such Terms Agreement, shall be at a discount equivalent to the applicable commission set forth in Schedule A hereto), the time and place of delivery of and payment for such Notes, if the trade is being made with two or more Agents, the applicable default provisions in the event of a default by one or more of the Agents (if different from the provisions set forth in the following paragraph), and such other provisions (including further terms of the Notes) as may be mutually agreed upon. The Agents may engage the services of any broker or dealer in connection with the resale of the Notes purchased by them as principal and may allow all or any portion of the discount received from the Company in connection with such purchases to such brokers or dealers. Such Terms Agreement shall also specify whether or not any of the stand-off agreement, officers’ certificate, opinions of counsel or comfort letter specified in Sections 4(l), 7(b), 7(c) and 7(d) hereof shall be required to be delivered by the Company on the related Settlement Date.

If the Company and two or more Agents enter into an agreement pursuant to which such Agents agree to purchase Notes as part of a syndicate and one or more of such Agents shall fail at the Settlement Date to purchase the Notes which it or they are obligated to purchase (the “Defaulted Notes”), then the nondefaulting Agents shall have the right, within 24 hours thereafter, to make arrangements for one of them or one or more other Agents or underwriters to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; provided, however, that if such arrangements shall not have been completed within such 24-hour period, then:

- (i) if the aggregate principal amount of Defaulted Notes does not exceed 10% of the aggregate principal amount of Notes to be so purchased by all of such

Agents on the Settlement Date, the nondefaulting Agents shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective initial underwriting obligations bear to the underwriting obligations of all nondefaulting Agents; or

(ii) if the aggregate principal amount of Defaulted Notes exceeds 10% of the aggregate principal amount of Notes to be so purchased by all of such Agents on the Settlement Date, such agreement to purchase such Notes shall terminate without liability on the part of any nondefaulting Agents.

No action taken pursuant to this paragraph shall relieve any defaulting Agent from liability in respect of its default. In the event of any such default which does not result in a termination of such agreement, either the nondefaulting Agents or the Company shall have the right to postpone the Settlement Date for a period not exceeding seven days in order to effect any required changes in the Registration Statement or the Prospectus or in any other documents or arrangements.

(c) Administrative Procedures. Administrative procedures with respect to the sale of Notes shall be agreed upon from time to time by the Agents and the Company (the "Procedures"). Each Agent and the Company agree to perform the respective duties and obligations specifically provided to be performed by them in the Procedures.

(d) Delivery of Closing Documents. The documents required to be delivered by Section 5 hereof shall be delivered at the office of O'Melveny & Myers LLP, 7 Times Square, New York, New York 10036 on the date hereof, or at such other time or place as the Agents and the Company may agree.

SECTION 4. Covenants of the Company.

The Company covenants with the Agents as follows:

(a) Notice of Certain Events. The Company will promptly notify (i) the Agents of the effectiveness of any amendment to the Registration Statement, (ii) each Related Agent of the transmittal to the Commission for filing of any supplement to the Prospectus (relating to Notes that the Related Agent is offering and selling as agent or purchasing as principal hereunder) or any document to be filed pursuant to the 1934 Act which will be incorporated by reference in the Prospectus (other than any Current Report on Form 8-K relating exclusively to Notes that the Related Agent is not offering and selling as agent nor purchasing as principal hereunder) or any Issuer Free Writing Prospectus, (iii) the Agents of the receipt of any comments from the Commission with respect to the Registration Statement or the Prospectus, (iv) the Agents of any request by the Commission for any amendment to the Registration Statement or any supplement to the Prospectus or for additional information; provided, however, if such request relates exclusively to a particular offer and sale of Notes, the Company's notification obligation should be to the Related Agent(s) only and (v) the Agents of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, or of the receipt by the Company from the Commission of any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form with respect to

the Registration Statement. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Notice of Certain Proposed Filings. Except as otherwise provided in subsection (m) of this Section 4, the Company will (A) give the Agents notice of its intention to file or prepare any additional registration statement with respect to Notes, any amendment to the Registration Statement or any amendment or supplement to the Prospectus (other than an amendment or supplement providing solely for the establishment of or change in, the interest rates, maturity, price or other terms of Notes or other similar changes or an amendment or supplement which relates exclusively to an offering of debt securities under the Registration Statement other than the Notes or an amendment or supplement as a result of the filing by the Company of a report under the 1934 Act), and (B) give each Related Agent notice of its intention to file, prepare or use any Issuer Free Writing Prospectus or any amendment or supplement thereto, whether by the filing of documents pursuant to the 1933 Act or otherwise, and will furnish each such Agent with copies of any such amendment or supplement, Issuer Free Writing Prospectus, or other documents proposed to be filed, prepared or used in a reasonable time in advance of such proposed filing, preparation or use, as the case may be, and will not file or use any such amendment or supplement, Issuer Free Writing Prospectus, or other such documents in a form to which such Related Agent or its counsel shall reasonably object.

(c) Copies of the Registration Statement, Prospectus and Issuer Free Writing Prospectuses. The Company will deliver to the Agents as many signed and conformed copies of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Prospectus) as the Agents may reasonably request. The Company will furnish to each Related Agent as many copies of the Prospectus (as amended or supplemented) (relating to Notes that the Related Agent is offering and selling as agent or purchasing as principal hereunder) or any Issuer Free Writing Prospectus (relating to Notes that the Related Agent is offering and selling as agent or purchasing as principal hereunder) as the Related Agent shall reasonably request so long as the Agent is required to deliver a Prospectus in connection with sales or solicitations of offers to purchase the Notes. The Registration Statement and the Prospectus and any amendments or supplements thereto furnished to the Agents will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T. Any Issuer Free Writing Prospectus furnished to the Agents will be in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

(d) Preparation of Pricing Supplements. The Company will prepare, with respect to any Notes to be sold through or to the Agents pursuant to this Agreement, a Pricing Supplement with respect to such Notes in a form previously approved by the Related Agents and will file with the Commission such Pricing Supplement pursuant to Rule 424(b)(2) or Rule 424(b)(5) of the 1933 Act Regulations not later than the close of business of the Commission on the second business day after the date on which such Pricing Supplement is first used.

(e) Free Writing Prospectuses; Filing Fees. The Company will (A) not make any offer relating to Notes that would constitute an Issuer Free Writing Prospectus or that would

otherwise constitute a “free writing prospectus” (as defined in Rule 405 of the 1933 Act Regulations) required to be filed with the Commission or retained by the Company unless it obtains the prior consent of the Related Agents, and each Agent covenants with the Company that it will not make any offer relating to Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405 of the 1933 Act Regulations) required to be filed with the Commission or retained by the Company unless it obtains the prior consent of the Company (each such free writing prospectus for which consent has been obtained, a “Permitted Free Writing Prospectus”), (B) treat each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, (C) if agreed to by the Related Agents and the Company, prepare a final term sheet (the “Final Term Sheet”) reflecting the final terms of an offering of Notes, in form and substance satisfactory to each Related Agent and the Company, and shall file such Final Term Sheet as an Issuer Free Writing Prospectus prior to the close of business of the Commission within two days following the date such final terms are established, (D) comply with the requirements of Rules 163, 164 and 433 of the 1933 Act Regulations applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission, legending and record keeping, (E) not include any information in any Issuer Free Writing Prospectus that conflicts with the information contained in the Registration Statement, and (F) not take any action that would result in an Agent or the Company being required to file with the Commission pursuant to Rule 433(d) of the 1933 Act Regulations a free writing prospectus prepared by or on behalf of such Agent that such Agent otherwise would not have been required to file thereunder. The Company will pay the required filing fees relating to Notes to the Commission within the time required by Rule 456(b)(1) of the 1933 Act Regulations and otherwise in accordance with Rules 456(b) and 457(r) thereof.

(f) Revisions of Prospectus — Material Changes. Except as otherwise provided in subsection (m) of this Section 4, if at any time during the term of this Agreement any event shall occur or condition exist as a result of which it is necessary, in the reasonable opinion of counsel to the Agents or counsel for the Company, to further amend or supplement the Prospectus or any Issuer Free Writing Prospectus in order that the Prospectus or such Issuer Free Writing Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in light of the circumstances existing at the time the Prospectus or such Issuer Free Writing Prospectus is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of either such counsel, to amend or supplement the Registration Statement, the Prospectus or such Issuer Free Writing Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, immediate notice shall be given, and confirmed in writing, to the Agents to cease the solicitation of offers to purchase the Notes in the Agents’ capacity as agents and to cease sales of any Notes the Agents may then own as principal pursuant to a Terms Agreement, and the Company will promptly prepare and, subject to the last clause of subsection (b) of this Section 4, file with the Commission such amendment or supplement, whether by filing documents pursuant to the 1934 Act, the 1933 Act or otherwise, as may be necessary to correct such untrue statement or omission or to make the Registration Statement, the Prospectus and such Issuer Free Writing Prospectus comply with such requirements.

(g) Prospectus Revisions — Periodic Financial Information. Except as otherwise provided in subsection (m) of this Section 4, on or prior to the date on which there shall be released to the general public interim financial statement information related to the

Company with respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Company shall cause the Registration Statement and the Prospectus to be amended or supplemented, whether by the filing of documents pursuant to the 1934 Act, the 1933 Act or otherwise, to include or incorporate by reference financial information with respect thereto and corresponding information for the comparable period of the preceding fiscal year, as well as such other information and explanation as shall be necessary for an understanding thereof or as shall be required by the 1933 Act or the 1933 Act Regulations.

(h) Prospectus Revisions — Audited Financial Information. Except as otherwise provided in subsection (m) of this Section 4, on or prior to the date on which there shall be released to the general public financial information included in or derived from the audited financial statements of the Company for the preceding fiscal year, the Company shall cause the Registration Statement and the Prospectus to be amended, whether by the filing of documents pursuant to the 1934 Act, the 1933 Act or otherwise, to include or incorporate by reference such audited financial statements and the report or reports, and consent or consents to such inclusion or incorporation by reference, of the independent accountants with respect thereto, as well as such other information and explanations as shall be necessary for an understanding of such financial statements or as shall be required by the 1933 Act or the 1933 Act Regulations.

(i) Earnings Statements. The Company, by applying the provisions of Rule 158 under the 1933 Act, will make generally available to its security holders as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 under the 1933 Act) covering each twelve-month period beginning, in each case, not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in such Rule 158(c)) of the Registration Statement with respect to each sale of Notes.

(j) Blue Sky Qualifications. If requested by an Agent prior to the issuance of any Notes, the Company will endeavor, in cooperation with the Agents and to the extent reasonably practicable, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the U.S. as the Agents may designate, and will maintain such qualification in effect for as long as may be required for the distribution of the Notes; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Company will promptly advise the Agents of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(k) 1934 Act Filings. The Company, during the period when the Prospectus is required to be delivered under the 1933 Act, will file promptly all documents required to be filed with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act. Such documents will comply in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations and to the extent such documents are incorporated by reference in the Prospectus, when read together with the other information in or incorporated by reference into

the Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(l) Stand-Off Agreement. If required by any Terms Agreement, between the date of any Terms Agreement and the Settlement Date with respect to such Terms Agreement, the Company will not, without the prior written consent of each Agent party to such Terms Agreement, directly or indirectly, sell, offer to sell, contract to sell or otherwise dispose of, or announce the offering of, any debt securities of the Company denominated in the same currency as the Notes to be purchased pursuant to such Terms Agreement, or any security exchangeable into such debt securities (other than (i) the Notes that are to be sold pursuant to such Terms Agreement, (ii) securities sold in any Euro Asian or Euromarket financing, (iii) commercial paper in the ordinary course of business, (iv) debt securities of the Company having terms that would be considered “structured” (*e.g.*, a step-up or step-down interest rate, or interest or principal determined in relation to an index or security), (v) debt securities of the Company to be offered and sold in an offering targeted to residents of Japan, including secondary offerings into Japan, (vi) “demand” notes issued by the Company to provide an investment option for cash generated by assets used by the Company and its affiliates in asset-backed financing vehicles, (vii) notes issued by the Company in connection with master note programs in transactions not registered under, or exempt from, the registration requirements of the 1933 Act) or (viii) variable denomination floating rate demand notes issued by the Company.

(m) Suspension of Certain Obligations. The Company reserves the right to instruct the Agents to suspend at any time, for any period of time, the solicitation of offers to purchase the Notes from the Company. As soon as practicable, but in any event not later than one business day in New York City, after receipt of notice from the Company (such notice, if oral or telephonic, to be confirmed in writing as soon as reasonably practicable thereafter, but in any event not later than five business days in New York City after such oral or telephonic notice), the Agents will suspend solicitation of offers to purchase Notes from the Company until such time as the Company has advised the Agents that such solicitation may be resumed. During such period, the Company shall not be required to comply with the provisions of subsections (a), (b), (c), (f), (g), (h) or (k) of this Section 4 or the provisions of Section 7 hereof. Upon advising the Agents that such solicitation may be resumed, however, the Company shall simultaneously provide any documents required to be delivered by subsections (a), (b), (c), (f), (g), (h) or (k) of this Section 4 and the provisions of Section 7 hereof, and the Agents shall have no obligation to solicit offers to purchase the Notes until such documents have been received by the Agents. In addition, if the Company fails to comply with any of its obligations hereunder, except to the extent suspended as provided herein, including without limitation, its obligations to deliver the documents required by subsections (a), (b), (c), (f), (g), (h) or (k) of this Section 4 or the provisions of Section 7 hereof, the Agents shall have the right to terminate their obligations hereunder, including, without limitation, their obligations to solicit offers to purchase the Notes hereunder as agent or to purchase Notes hereunder as principal.

(n) Use of Proceeds. The net proceeds from the sale of Notes will be used by the Company as described in the Prospectus.

(o) Selling Restrictions. The Company agrees that it will not take any action in contravention of the relevant selling restrictions applicable to an offering of Notes as set forth in Section 2(c).

SECTION 5. Conditions of Obligations.

The obligations of the Agents to solicit offers to purchase the Notes as agents of the Company, the obligations of any purchasers of the Notes sold through the Agents as agents, and any obligation of the Agents to purchase Notes as principals pursuant to a Terms Agreement or otherwise will be subject to the accuracy of the representations and warranties on the part of the Company herein contained and to the accuracy of the statements of the Company's officers made in any certificate furnished pursuant to the provisions hereof, to the performance and observance by the Company of all its covenants and agreements herein contained and to the following additional conditions precedent:

(a) Legal Opinions. On the date hereof, the Agents shall have received the following legal opinions, dated as of the date hereof and in form and substance satisfactory to the Agents and their counsel:

(1) Opinion of Company Counsel. The opinion of the General Counsel for the Company to the effect that:

(i) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of California.

(ii) The Company has the corporate power and corporate authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Prospectus, any applicable Issuer Free Writing Prospectus and in each document filed pursuant to the 1934 Act and incorporated by reference into the Prospectus and applicable Issuer Free Writing Prospectus.

(iii) This Agreement and any applicable Terms Agreement have each been duly authorized by all necessary corporate action on the part of the Company, and have each been duly executed and delivered by the Company.

(iv) The Indenture has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered by the Company and the Indenture has been qualified under the 1939 Act. The Indenture, by its terms, is governed by New York Law. If California law were to apply, the Indenture would constitute a legally valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as may be limited by (1) bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) or by the application of general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, (2) requirements that a claim with respect to any Notes payable in foreign

or composite currency (or a foreign or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (3) governmental authority to limit, delay or prohibit the making of payments outside the U.S. or payments in which designated foreign countries, entities or nationals have an interest, or (4) the unenforceability under certain circumstances of (a) any indemnification provisions, (b) broadly or vaguely stated waivers or waivers of rights granted by law where the waivers are against public policy or prohibited by law, (c) choice of law provisions and (d) severability provisions.

(v) The Notes (in the form of the specimens certified by officers of the Company and examined by such counsel) are in the forms permitted by the Indenture, and have been duly authorized by all necessary corporate action on the part of the Company for issuance, offer and sale as contemplated by this Agreement. The Notes, by their terms, are governed by New York Law. If California law were to apply, the Notes, when completed as contemplated by the Procedures, executed and authenticated as specified in the Indenture and delivered against payment of the purchase price therefor pursuant to this Agreement as provided in the Prospectus and any Terms Agreement, will constitute legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, and the Notes will be entitled to the benefits of the Indenture, in each case, except as may be limited by (1) bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) or by the application of general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, (2) requirements that a claim with respect to any Notes payable in foreign or composite currency (or a foreign or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (3) governmental authority to limit, delay or prohibit the making of payments outside the U.S. or payments in which designated foreign countries, entities or nationals have an interest, or (4) the unenforceability under certain circumstances of (a) any indemnification provisions, (b) broadly or vaguely stated waivers or waivers of rights granted by law where the waivers are against public policy or prohibited by law, (c) choice of law provisions and (d) severability provisions.

(vi) The Registration Statement automatically became effective under the 1933 Act, the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form with respect to the Registration Statement and, to such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission. The Prospectus dated January 19, 2024 included in the Registration Statement has been filed in

accordance with Rule 424(b) and Rule 430B under the 1933 Act and the supplement to the Prospectus dated January 22, 2024 has been filed in accordance with Rule 424(b) under the 1933 Act, (if such opinion is being delivered in connection with a Terms Agreement pursuant to Section 7(c) hereof) each applicable supplement to the Prospectus that would be deemed to be related to the offer of the Notes to be sold pursuant to such Terms Agreement has been filed in accordance with Rule 424(b) under the 1933 Act and (if such opinion is being delivered in connection with a Terms Agreement pursuant to Section 7(c) hereof) each applicable Issuer Free Writing Prospectus that would be deemed to be related to the offer of such Notes has been filed in accordance with Rule 433 under the 1933 Act.

(vii) The Registration Statement at the time it became effective and the supplement to the Prospectus dated January 22, 2024 and (if such opinion is being delivered in connection with a Terms Agreement pursuant to Section 7(c) hereof) each applicable supplement to the Prospectus that would be deemed to be related to the offer of the Notes to be sold pursuant to such Terms Agreement on the date each was filed, as the case may be, (other than the financial statements and other financial and statistical data included or incorporated by reference therein and the exhibits thereto, including the Statements of Eligibility on Form T-1, as to which no opinion need be rendered) appeared on its face to comply as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations.

(viii) Each document filed pursuant to the 1934 Act (other than the financial statements and other financial and statistical data included therein, as to which no opinion need be rendered) and incorporated by reference in the Prospectus when filed, appeared on its face to comply as to form in all material respects with the 1934 Act and the 1934 Act Regulations thereunder in effect at the date of their filing.

(ix) The information in the Prospectus under the caption “Description of Debt Securities,” and each applicable supplement to the Prospectus under the caption “Description of the Notes,” to the extent that it constitutes summaries of the Notes and the Indenture, has been reviewed by such counsel and is correct in all material respects.

(x) No authorization, approval, consent or order of any court or governmental authority or agency is required in connection with the sale of the Notes, except such as may be required under the 1933 Act or the 1933 Act Regulations or the 1939 Act or the 1939 Act Regulations or state securities laws.

(xi) To such counsel’s knowledge, the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which its ownership or lease of substantial properties or the conduct of its business requires such qualification and in which the failure to so

qualify and be in good standing would materially adversely affect its business or financial condition.

(xii) To such counsel's knowledge, there are no legal or governmental proceedings pending or threatened which are required to be disclosed in the Registration Statement or in each document filed pursuant to the 1934 Act and incorporated by reference in the Prospectus, other than those disclosed therein or in any Issuer Free Writing Prospectus, and all pending legal or governmental proceedings to which the Company or any of its Subsidiaries is a party or to which any of their property is subject which are not described in the Registration Statement or in each document filed pursuant to the 1934 Act and incorporated by reference in the Prospectus or in any Issuer Free Writing Prospectus, including ordinary routine litigation incidental to the business, are, considered in the aggregate, not material.

(xiii) To such counsel's knowledge, no default exists in the due performance or observance by the Company of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument described or referred to in the Registration Statement or filed as an exhibit thereto or incorporated by reference therein, which default would have a material adverse effect on the financial condition, earnings, business affairs, business prospects, properties or results of operations of the Company and its subsidiaries considered as one enterprise.

(xiv) The execution and delivery of this Agreement, any Terms Agreement, the Indenture, the Notes and the consummation of the transactions contemplated herein and therein will not (A) conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any material contract, indenture, mortgage, loan agreement, note, lease or other instrument known to such counsel to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) result in any violation of the provisions of the charter or bylaws of the Company, or (C) to such counsel's knowledge, result in any violation of any applicable law, administrative regulation or administrative or court decree.

(xv) To such counsel's knowledge, there are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described or referred to in the Registration Statement or in each document filed, or to be filed or incorporated by reference as exhibits thereto other than those described or referred to therein or filed or incorporated by reference as exhibits thereto, and the descriptions thereof are correct in all material respects.

(2) Tax Opinion. The opinion of Davis Polk & Wardwell LLP, as special tax counsel to the Company, to the effect that the statements in the Prospectus and

each applicable supplement to the Prospectus under the caption “United States Federal Taxation” (or similar caption), insofar as they purport to describe provisions of U.S. federal income tax laws or regulations or legal conclusions with respect thereto, fairly and accurately summarize the matters referred to therein in all material respects.

(3) Opinion of Counsel to the Agents. The opinion of O’Melveny & Myers LLP, counsel to the Agents, covering the matters referred to in subparagraph (1) under the subheadings (i), (iii) through (vii) inclusive, and (ix) of this Section 5(a) and addressing substantially the matters referred to in Section 2(a)(xiii), except that such counsel shall give the opinion in Section 5(a)(1)(iv) and (v) applying New York law to the Indenture and to the Notes and the opinion relating to the Company’s receipt of any notices pursuant to Rule 401(g)(2) of the 1933 Act Regulations shall be limited to such counsel’s knowledge.

(4) In giving their opinions required by subsection (a)(1) and (a)(3) of this Section 5, each counsel shall additionally state that they do not believe that (i) the Registration Statement (including the information deemed to be part of the Registration Statement pursuant to Rule 430B under the 1933 Act and the documents incorporated or deemed to be incorporated by reference in the Registration Statement pursuant to Item 12 of Form S-3 under the 1933 Act), considered as a whole, as of the effective date of the Registration Statement, or if an amendment to the Registration Statement or an Annual Report on Form 10-K has been filed by the Company with the Commission subsequent to the effectiveness of the Registration Statement and prior to the date of such statement, then as of the time such amendment became effective or as of the time of the most recent filing of an Annual Report on Form 10-K (to the extent deemed to be incorporated by reference in the Registration Statement and Prospectus), or (if such statement is being delivered in connection with a Terms Agreement pursuant to Section 7(c) hereof) then as of the date of any Terms Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) (if such statement is being delivered in connection with a Terms Agreement pursuant to Section 7(c) hereof) the Prospectus, any applicable Issuer Free Writing Prospectus that would be deemed to be related to the offer of such Notes (including any Final Term Sheet as defined in Section 4(e) of this Agreement), as amended or supplemented as of the time of sale of the Notes, within the meaning of Rule 159 of the 1933 Act Regulations, and any document incorporated or deemed to be incorporated by reference in the Prospectus and applicable Issuer Free Writing Prospectus, considered as a whole as of the time of sale of the Notes, within the meaning of Rule 159 of the 1933 Act Regulations, sold pursuant to the Terms Agreement, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or (iii) the Prospectus and any document incorporated or deemed to be incorporated by reference in the Prospectus, considered as a whole as of the date of the Prospectus and the date hereof or (if such statement is being delivered in connection with a

Terms Agreement pursuant to Section 7(c) hereof) as of the Settlement Date with respect to any Terms Agreement, as the case may be, contains or contained any untrue statement of a material fact or omits or omitted to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Such counsel may state that they express no view as to the Statements of Eligibility on Form T-1, financial statements and other financial and statistical data included or incorporated by reference in such Registration Statement, Prospectus or applicable Issuer Free Writing Prospectus or the statements contained in the exhibits to such Registration Statement.

(b) Officers' Certificate. At the date hereof, the Agents shall have received a certificate of the President or Vice President and the chief financial or chief accounting officer of the Company, dated as of the date hereof, certifying to their best knowledge after due inquiry that (i) since the respective dates as of which information is given in the Registration Statement, the Prospectus and any applicable Permitted Free Writing Prospectus or since the date of any Terms Agreement, there has not been any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries, considered as one enterprise, whether or not arising in the ordinary course of business, (ii) the other representations and warranties of the Company contained in Section 2 hereof are true and correct with the same force and effect as though expressly made at and as of the date of such certificate, and (iii) the Company has performed or complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the date of such certificate.

(c) Comfort Letter. On the date hereof, the Agents shall have received a letter from PricewaterhouseCoopers LLP, dated as of the date hereof and in form and substance previously agreed to by the Company and the Agents.

(d) Other Documents. On the date hereof and on each Settlement Date with respect to any Terms Agreement, counsel to the Agents shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Notes as herein contemplated and related proceedings, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of Notes as herein contemplated shall be satisfactory in form and substance to the Agents and to counsel to the Agents.

If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement (or, at the option of the Agents, any Terms Agreement) may be terminated by the Agents by notice to the Company at any time and any such termination shall be without liability of any party to any other party, except that the covenant regarding provision of any earnings statement set forth in Section 4(i) hereof, the provisions concerning payment of expenses under Section 10 hereof, the indemnity and contribution agreements set forth in Sections 8 and 9 hereof, the provisions concerning the representations, warranties and agreements to survive delivery set forth in Section 11 hereof and the provisions set forth under "Parties" of Section 16 hereof shall remain in effect.

SECTION 6. Delivery of and Payment for Notes Sold through the Agents.

Delivery of Notes sold through an Agent as agent shall be made by the Company to such Agent for the account of any purchaser only against payment therefor in immediately available funds. In the event that a purchaser shall fail either to accept delivery of or to make payment for a Note on the date fixed for settlement, the Agent shall promptly notify the Company and deliver the Note to the Company, and, if the Agent has theretofore paid the Company for such Note, the Company will promptly return such funds to the Agent. If such failure occurred for any reason other than default by the Agent in the performance of its obligations hereunder, the Company will reimburse such Agent on an equitable basis for its reasonable loss of the use of the funds for the period such funds were credited to the Company's account.

SECTION 7. Additional Covenants.

(a) Reaffirmation of Representations and Warranties.

(i) The Company covenants and agrees with the Agents that (1)(a) at each acceptance by it of an offer for the purchase of the Notes, (b) at each time of sale, within the meaning of Rule 159 of the 1933 Act Regulations, of Notes to any purchaser (whether through the Agents as agents or to one or more Agents as principal) and (c) at each time of delivery of Notes to one or more Agents pursuant to this Agreement or a Terms Agreement, the Company shall be deemed to have affirmed that the representations and warranties of the Company contained in this Agreement and in any certificate theretofore delivered to the Agents pursuant hereto (except to the extent such representations and warranties relate exclusively to Notes not then being so offered and purchased) are true and correct at such time of acceptance, sale or delivery, as the case may be, and the Company shall be deemed to have undertaken that such representations and warranties will be true and correct at the time of delivery to the purchaser or its agent, or to the Agent or Agents, of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and Prospectus as amended and supplemented to each such time); and (2) subject to the provisions of Section 4(m) hereof, each time that the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for the establishment of the terms of Notes or a change in the interest rates, maturity or price of Notes or similar changes, and other than by an amendment or supplement that relates exclusively to an offering of debt securities under the Registration Statement other than the Notes) or there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement other than the Notes), such amendment, supplement or filing, as the case may be, shall be deemed to be an affirmation that the representations and warranties of the Company contained in this Agreement and in any certificate theretofore delivered to the Agents pursuant hereto are true and

correct at the time of such amendment, supplement or filing, as the case may be, and an undertaking that such representations and warranties will be true and correct as though made at and as of each such time.

(ii) Each Agent covenants and agrees with the Company that the acceptance by it of an offer to sell Notes and the delivery to it of Notes from the Company pursuant to a Terms Agreement shall be deemed to be an affirmation that the representations and warranties of such Agent contained in this Agreement are true and correct at the time of such acceptance as though made at and as of each such time.

(b) Subsequent Delivery of Certificates. The Company covenants and agrees with the Agents that, subject to the provisions of Section 4(m) hereof, the Company shall furnish or cause to be furnished to the Agents a certificate in form reasonably satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section 5(b) hereof that were last furnished to the Agents are true and correct at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in Section 5(b), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate (1) upon each filing by the Company of an Annual Report on Form 10-K or Quarterly Report on Form 10-Q with the Commission, (2) if required pursuant to the terms of a Terms Agreement, upon the Company's sale of Notes to one or more Agents pursuant to such Terms Agreement, (3) when the Registration Statement or the Prospectus is amended or supplemented (other than by an amendment or supplement providing solely for the establishment of the terms of Notes or a change in the interest rates, maturity or price of Notes or similar changes, and other than by an amendment or supplement that relates exclusively to an offering of debt securities under the Registration Statement other than the Notes) or (4) there is filed with the Commission any document incorporated by reference into the Prospectus, if reasonably requested by any Agent based on disclosure included in or omitted from such amendment, supplement or Incorporated Document.

(c) Subsequent Delivery of Legal Opinions. The Company covenants and agrees with the Agents that, subject to the provisions of Section 4(m) hereof, each time that (1) the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for the establishment of the terms of Notes or a change in the interest rates, maturity or price of the Notes or similar changes or solely for the inclusion of additional financial information, and other than by an amendment or supplement which relates exclusively to an offering of debt securities under the Registration Statement other than the Notes), (2) there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K, unless the Agents shall reasonably request based on disclosure included or omitted from such Report) or (3) if required pursuant to the terms of a Terms Agreement, upon the Company's sale of Notes to one or more Agents pursuant to such Terms Agreement, the Company shall furnish or cause to be furnished forthwith to the Agents and to counsel to the Agents a written opinion of each of the counsel designated in Section 5(a)(1) and (2), or other counsel satisfactory to the Agents, dated the date of filing with the Commission of such supplement or document, the date of effectiveness of such

amendment, or the Settlement Date of such sale, except that such counsel shall give the negative assurance in Section 5(a)(4) as of the applicable date specified in Section 5(a)(4), as the case may be, in form reasonably satisfactory to the Agents, of substantially the same tenor as the opinions referred to in Sections 5(a)(1) and (2) hereof, but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinions; or, in lieu of such opinions, counsel last furnishing such opinion to the Agents shall furnish the Agents with a letter substantially to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

(d) Subsequent Delivery of Comfort Letters. The Company covenants and agrees with the Agents that, subject to the provisions of Section 4(m) hereof, each time that (1) the Registration Statement or the Prospectus shall be amended or supplemented to include additional financial information, (2) there is filed with the Commission any document incorporated by reference into the Prospectus which contains additional financial information or (3) if required pursuant to the terms of a Terms Agreement, upon the Company's sale of Notes to one or more Agents pursuant to such Terms Agreement, the Company shall cause PricewaterhouseCoopers LLP, or other independent certified public accountants reasonably satisfactory to the Agents, forthwith to furnish the Agents with a letter, dated the date of filing with the Commission of such supplement or document, the date of effectiveness of such amendment, or the date of such sale, as the case may be, in form reasonably satisfactory to the Agents, of substantially the same tenor as the letter referred to in Section 5(c) hereof but modified to relate to the Registration Statement and Prospectus, as amended and supplemented to the date of such letter, and with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company; provided, however, with respect to a letter furnished in connection with the incorporation by reference into the Prospectus of a Quarterly Report on 10-Q or an Annual Report on Form 10-K, the letter shall be dated the business day immediately following the date of the filing with the Commission of such report; further provided, however, that if the Registration Statement or the Prospectus is amended or supplemented solely to include financial information as of and for a fiscal quarter, PricewaterhouseCoopers LLP, or other independent certified public accountants reasonably satisfactory to the Agents, may limit the scope of such letter to the unaudited financial statements included in such amendment or supplement unless any other information included therein of an accounting, financial or statistical nature is of such a nature that, in the reasonable judgment of the Agents, such letter should cover such other information.

SECTION 8. Indemnification.

(a) Indemnification of the Agents. The Company agrees to indemnify severally and hold harmless each Agent and each person, if any, who controls each Agent within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

- (i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment or

supplement thereto), or the omission or alleged omission therefrom of a material fact necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto) or any applicable Issuer Free Writing Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage, and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all reasonable expenses whatsoever (including the reasonable fees and disbursements of counsel chosen by an Agent to the extent authorized in Section 8(c)), as reasonably incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Agents expressly for use in the Registration Statement (or any amendment or supplement thereto) or Prospectus (or any amendment or supplement thereto) or any applicable Issuer Free Writing Prospectus (or any amendment or supplement thereto).

(b) Indemnification of Company. Each Agent, severally and not jointly, agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 8, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment or supplement thereto), or the Prospectus (or any amendment or supplement thereto) or any Issuer Free Writing Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such Agent expressly for use in the Registration Statement (or any amendment or supplement thereto) or the Prospectus (or any amendment or supplement thereto) or any Issuer Free Writing Prospectus (or any amendment or supplement thereto).

(c) General. Each indemnified party shall give prompt notice to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party of such commencement shall not relieve such indemnifying party from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may assume the defense of the indemnified party by retaining counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. In no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 8 or Section 9 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent does not contain a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party (unless such statement is agreed to by the indemnified party in writing); provided, however, that in the event such settlement, compromise or consent by the indemnifying party does not include an unconditional release of each indemnified party from all liability arising out of any litigation, investigation, proceeding or claim, the provisions of this section with respect to indemnification shall continue and survive.

(d) Foreign Currency Judgments. The Company agrees to indemnify the Agents against any loss incurred by the Agents as a result of any judgment or order being given or made for the amount due under this Agreement and such judgment or order being paid in a currency (a "Judgment Currency") other than U.S. dollars as a result of any variation between (i) the rate of exchange at which U.S. dollars are converted into the Judgment Currency for the purpose of such judgment or order and (ii) the rate of exchange at which the Related Agent is able to purchase U.S. dollars with the amount of the Judgment Currency actually received by such Agent. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

SECTION 9. Contribution.

If the indemnity agreement provided for in Section 8 hereof is for any reason held to be unavailable to or insufficient to hold harmless the indemnified parties although applicable in accordance with its terms, the Company and the Related Agents shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Company and the Related Agents, as incurred, in such proportions that each Related Agent is responsible for that portion represented by the percentage that the total commissions and underwriting discounts received by such Related Agent pursuant to this Agreement to the date of such liability bears to the total sales price from the sale of Notes sold to or through such Related Agent to the date of such liability to which such losses, liabilities, claims, damages or expenses relate and the Company is responsible for the balance.

If, however, the allocation provided in the previous paragraph is not permitted by applicable law then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect, not only the relative benefits received by the Company on the one hand, and the Related Agent(s), on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses but also the relative fault of the Company, on the one hand, and the Related Agent(s), on the other hand in connection with the offering of the Notes that were the subject of the claim for indemnification. The relative benefits received by the Company on the one hand and the Related Agent(s) on the other shall be deemed to be in the same respective proportions as the total proceeds from the sale of such Notes (before deducting expenses) received by the Company bears to the total discount or commission received by the Related Agent(s) in respect thereof. The relative fault of the Company, on the one hand, and the Related Agent(s), on the other hand, shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Related Agent(s) and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Agents agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Related Agent(s) were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 9. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 9 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any applicable untrue or alleged untrue statement or omission or alleged omission (covered by Section 8(a) hereof).

Notwithstanding the provisions of this Section 9, (i) no Agent shall be required to contribute any amount in excess of the amount by which the total discount or commission received by such Agent in connection with the offering of the Notes that were the subject of the claim for indemnification exceeds the amount of any damages which such Agent has otherwise been required to pay by reason of any applicable untrue or alleged untrue statement or omission or alleged omission and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not

guilty of such fraudulent misrepresentation. In addition, in connection with an offering of Notes purchased from the Company by two or more Agents as principal, the respective obligations of such Agents to contribute pursuant to this Section 9 are several, and not joint, in proportion to the aggregate principal amount of Notes that each such Agent has agreed to purchase from the Company.

For purposes of this Section 9, each person, if any, who controls an Agent within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Agent, and each director of the Company, each officer of the Company and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company.

SECTION 10. Payment of Expenses.

The Company will pay all expenses incident to the performance of its obligations under this Agreement, including:

- (a) the preparation and filing of the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus and any amendments or supplements thereto;
- (b) the preparation, filing and reproduction of this Agreement;
- (c) the preparation, printing, issuance and delivery of Notes, including any fees and expenses relating to the use of book-entry notes;
- (d) the reasonable fees and disbursements of the Company's accountants and counsel, of the Trustee and its counsel and of any Calculation Agent;
- (e) the reasonable fees and disbursements of counsel to the Agents incurred from time to time in connection with the transactions contemplated hereby;
- (f) the qualification of the Notes under state securities laws in accordance with the provisions of Section 4(j) hereof, including filing fees, and the reasonable fees and disbursements of counsel to the Agents in connection therewith and in connection with the preparation of any Blue Sky survey;
- (g) the printing and delivery to the Agents in quantities as hereinabove stated of copies of the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus and any amendments or supplements to the foregoing;
- (h) the preparation, printing, reproducing and delivery to the Agents of copies of the Indenture and all supplements and amendments thereto;
- (i) the fees of the Commission in connection with the registration of Notes;
- (j) any fees charged by rating agencies for the rating of Notes;

- (k) the fees and expenses, if any, incurred with respect to any filing with the Financial Industry Regulatory Authority, Inc.;
- (l) any advertising and other out-of-pocket expenses of the Agents incurred with the approval of such expense by the Company;
- (m) the cost of preparing, and providing any CUSIP or other identification numbers for, Notes; and
- (n) the fees and expenses of any Depository (as defined in the Indenture and including, without limitation, The Depository Trust Company, Clearstream Banking, S.A., and/or Euroclear Bank, SA/NV) and any nominees thereof in connection with Notes.

SECTION 11. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties, indemnities and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto or thereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Agents or any controlling person of the Agents, or by or on behalf of the Company or any controlling person of the Company, and shall survive each delivery of and payment for any of the Notes.

SECTION 12. Termination.

(a) Termination of this Agreement. This Agreement (excluding any Terms Agreement) may be terminated for any reason, at any time by either the Company or the Agents on the giving of 30 days' written notice of such termination to the other party hereto; provided, however, that the termination of this Agreement by an Agent shall terminate this Agreement only between such Agent and the Company and the Company's notice of termination as to any one Agent shall terminate this Agreement only between itself and such Agent.

(b) Termination of a Terms Agreement. The Agent or Agents party to a Terms Agreement may terminate any Terms Agreement, immediately upon notice to the Company, at any time prior to the Settlement Date relating thereto (i) if there has been, since the date of such Terms Agreement or since the respective dates as of which information is given in the Registration Statement, the Prospectus or any applicable Permitted Free Writing Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, (ii) if there shall have occurred any outbreak or escalation of hostilities or other calamity or crisis the effect of which on the financial markets of the U.S. is such as to make it, in the reasonable judgment of the Agent or Agents party to such Terms Agreement (after consultation with the Company), impracticable to market the Notes subject to such Terms Agreement or enforce contracts for the sale of such Notes, (iii) if trading in any securities of the Company has been suspended by the Commission or a national securities exchange, or if trading generally on either The Nasdaq Stock Market LLC or the New York Stock Exchange shall have been suspended, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by either of

said exchanges or by order of the Commission or any other governmental authority, or if a banking moratorium shall have been declared by federal, California or New York authorities or if a banking moratorium shall have been declared by the relevant authorities in the country or countries of origin of any foreign currency or currencies in which the Notes subject to such Terms Agreement are denominated or payable, (iv) if the rating assigned by any nationally recognized securities rating agency to any debt securities of the Company as of the date of any Terms Agreement shall have been lowered since that date or if any such rating agency shall have publicly announced since that date that it has placed any debt securities of the Company on what is commonly termed a “watch list” for possible downgrading, or (v) if there shall have come to the Agent’s or Agents’ attention any facts that would cause such Agent or Agents to believe that the Prospectus, at the time it was required to be delivered to a purchaser of Notes subject to such Terms Agreement, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time of such delivery, not misleading.

(c) General. In the event of any such termination, no party will have any liability to any other party hereto, except that (i) each Agent shall be entitled to any commission earned in accordance with the third paragraph of Section 3(a) hereof to the extent permitted by Section 1(c), (ii) if at the time of termination (a) the Agents shall own any Notes purchased pursuant to a Terms Agreement with the intention of reselling them or (b) an offer to purchase any of the Notes has been accepted by the Company but the time of delivery to the purchaser or its agent of the Note or Notes relating thereto has not occurred, the obligations set forth in Section 5 hereof and the covenants set forth in Sections 4 and 7 hereof shall remain in effect until such Notes are so resold or delivered, as the case may be (provided, however, that, except as provided in clause (iii) below, the Company’s obligations pursuant to Sections 4 and 7 hereof shall in any event terminate no later than the date that is 30 days (nine months with respect to subsections (f) and (k) of Section 4 hereof) after the time of such termination), and (iii) the covenant set forth in Section 4(i) hereof, the indemnity and contribution agreements set forth in Sections 8 and 9 hereof, and the provisions of Sections 10, 11 and 15 hereof shall remain in effect.

SECTION 13. Notices.

Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail or by telex, by email, by telecopier or by telegram, and any such notice shall be effective when received at the address specified below.

If to the Company:

Toyota Motor Credit Corporation
6565 Headquarters Drive
Plano, Texas 75024
Attention: Vice President — Treasury
Telephone: (469) 486-9013
Telecopy: (310) 381-7739
Email: tfs_treasury_operations@toyota.com

With a copy to:

Toyota Motor Credit Corporation
6565 Headquarters Drive
Plano, Texas 75024
Attention: General Counsel
Telephone: (469) 486-5280
Telecopy: (214) 494-6385
Email: tfs_legal_securities@toyota.com

If to BofA:

BofA Securities, Inc.
Bank of America Tower
One Bryant Park
NY1-100-03-01
New York, New York 10036
Attention: Medium-Term Note Desk
Telephone: (646) 855-6433
Telecopy: (646) 855-0116

If to Barclays:

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attention: Syndicate Registration

Telecopy: (646) 834-8133

If to Citigroup:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attention: Transaction Execution Group
Telephone: (212) 816-1135
Telecopy: (646) 291-5209
Email: TEG.NewYork@citi.com

If to Deutsche Bank:

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, New York 10019
Attention: Debt Capital Market Syndicate

With a copy to:

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, New York 10019
Attention: General Counsel
Email: dbcapmarkets.gcnotices@list.db.com

If to HSBC:

HSBC Securities (USA) Inc.
452 Fifth Avenue, 3rd Floor
New York, New York 10018
Attention: Transaction Management
Telephone: (212) 525-2346
Telecopy: (646) 366-3229
Email: tmg.americas@us.hsbc.com

If to J.P. Morgan:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Investment Grade Syndicate Desk
Telephone: (212) 834-4533
Telecopy: (212) 834-6081

If to Mizuho:

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020
Attention: Debt Capital Markets
Telecopy: (212) 205-7812
Email: legalnotices@mizuhogroup.com

If to Morgan Stanley:

Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor

New York, New York 10036
Attention: Investment Banking Division
Telephone: (212) 761-6691
Telecopy: (212) 507-8999

If to RBC:

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281
Attention: DCM Transaction Management/Scott Primrose
Telephone: (212) 618-7706
Email: TMGUS@rbccm.com

If to SG:

SG Americas Securities, LLC
245 Park Avenue
New York, New York 10167
Attention: High Grade Syndicate Desk
Telephone: (212) 278-7631
Email: richard.wolff@sgcib.com

If to TD:

TD Securities (USA) LLC
1 Vanderbilt Avenue, 11th Floor
New York, New York 10017
Attention: Transaction Advisory
Email: USTransactionAdvisory@tdsecurities.com

If to TFSS USA:

Toyota Financial Services Securities USA Corporation
6565 Headquarters Drive
Plano, Texas 75024
Attention: Nicholas Ro
Telephone: (469) 786-8961
Telecopy: (310) 974-5662
Email: Nicholas.ro@toyota.com

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 13.

SECTION 14. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Agent that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the U.S. or a state of the U.S.

(b) In the event that any Agent that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the U.S. or a state of the U.S.

(c) For purposes of this Section 14, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 15. Governing Law.

This Agreement and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State.

SECTION 16. Parties.

This Agreement shall inure to the benefit of and be binding upon the Agents and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Sections 8 and 9 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling

persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes shall be deemed to be a successor by reason merely of such purchase.

SECTION 17. No Advisory or Fiduciary Relationship.

The Company acknowledges and agrees that (i) the purchase and sale of Notes pursuant to this Agreement, including the determination of the public offering price of Notes and any related discounts and commissions, are arm's-length commercial transactions between the Company, on the one hand, and each Related Agent, on the other hand, (ii) in connection with the offerings contemplated hereby and the process leading to such transaction, each Agent is and has been acting solely as a principal and is not the agent (except to the extent expressly set forth herein) or fiduciary of the Company or its stockholders, creditors, employees or any other party, (iii) no Agent has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offerings contemplated hereby or the process leading thereto (irrespective of whether such Agent has advised or is currently advising the Company on other matters) and no Agent has any obligation to the Company with respect to any offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (v) no Agent has provided any legal, accounting, regulatory or tax advice with respect to the offerings contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 18. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same Agreement. Delivery of an executed Agreement by one party to the other may be made by facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 19. Captions.

The captions in this Agreement are for convenience of reference only and shall not define or limit any of the terms or the provisions hereof.

If the foregoing is in accordance with the Agents' understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Agents and the Company in accordance with its terms.

Very truly yours,

TOYOTA MOTOR CREDIT CORPORATION

By: /s/ Scott Cooke

Name: Scott Cooke

Title: President and Chief Executive Officer

[Signature Page to Distribution Agreement]

Accepted:

BOFA SECURITIES, INC.

By: /s/ Randolph Randolph

Name: Randolph Randolph

Title: Managing Director

[Signature Page to Distribution Agreement]

Accepted:

BARCLAYS CAPITAL INC.

By: /s/ Kenneth Chang
Name: Kenneth Chang
Title: MD

[Signature Page to Distribution Agreement]

Accepted:

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Adam D. Bordner
Name: Adam D. Bordner
Title: Managing Director

[Signature Page to Distribution Agreement]

Accepted:

DEUTSCHE BANK SECURITIES INC.

By: /s/ Ryan Montgomery
Name: Ryan Montgomery
Title: Managing Director

By: /s/ Shamit Saha
Name: Shamit Saha
Title: Director

[Signature Page to Distribution Agreement]

Accepted:

HSBC SECURITIES (USA) INC.

By: /s/ Patrice Altongy
Name: Patrice Altongy
Title: Managing Director

[Signature Page to Distribution Agreement]

Accepted:

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

[Signature Page to Distribution Agreement]

Accepted:

MIZUHO SECURITIES USA LLC

By: /s/ Timothy Blair
Name: Timothy Blair
Title: Managing Director

[Signature Page to Distribution Agreement]

Accepted:

MORGAN STANLEY & CO. LLC

By: /s/ Hector Vazquez
Name: Hector Vazquez
Title: Executive Director

[Signature Page to Distribution Agreement]

Accepted:

RBC CAPITAL MARKETS, LLC

By: /s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

[Signature Page to Distribution Agreement]

Accepted:

SG AMERICAS SECURITIES, LLC

By: /s/ Michael Shapiro
Name: Michael Shapiro
Title: Head of Debt Capital Markets

[Signature Page to Distribution Agreement]

Accepted:

TD SECURITIES (USA) LLC

By: /s/ Luiz Lanfredi
Name: Luiz Lanfredi
Title: Director

[Signature Page to Distribution Agreement]

Accepted:

TOYOTA FINANCIAL SERVICES SECURITIES USA
CORPORATION

By: /s/ Nicholas Ro
Name: Nicholas Ro
Title: President

[Signature Page to Distribution Agreement]

The following terms, if applicable, shall be agreed to by the Agents and the Company pursuant to each Terms Agreement:

Principal Amount: \$ _____

Stated Maturity Date:

Original Issue Date:

Trade Date:

Issue Price: _____ %

Agent's Discount or Commission:

Settlement Date and Time:

Additional Terms:

If Fixed Rate Note:

Interest Rate:

Interest Payment Dates:

Day Count Convention:

30/360

Actual/360

Actual/Actual

If Floating Rate Note:

Interest Calculation:

Regular Floating Rate Note

Floating Rate/Fixed Rate Note

Fixed Rate Commencement Date:

Fixed Interest Rate:

Inverse Floating Rate Note

Fixed Interest Rate:

Other Floating Rate Note

Interest Rate Basis:

Initial Interest Rate:

Initial Interest Reset Date:

Spread and/or Spread Multiplier, if any:

Interest Reset Dates:

Interest Payment Dates:

Index Maturity:

Maximum Interest Rate, if any:

Minimum Interest Rate, if any:

Interest Reset Period:

Interest Rate Reset Cutoff Date:

Interest Period or Interest Payment Calculation Period:

Interest Determination Date:

Calculation Agent:

Exhibit A

Day Count Convention:

Actual/360

Actual/Actual

30/360

If Redeemable:

Redemption Date:

Notice of Redemption:

If Repayable:

Optional Repayment Dates:

Repayment Price:

Currency:

Specified Currency (if other than U.S. dollars)

Minimum Denominations:

Also, agreement as to whether the following will be required:

Officers' Certificate pursuant to Section 7(b) of the Distribution Agreement.

Legal Opinion pursuant to Section 7(c) of the Distribution Agreement.

Comfort Letter pursuant to Section 7(d) of the Distribution Agreement.

Stand-off Agreement pursuant to Section 4(l) of the Distribution Agreement.

Exhibit A

SCHEDULE A

If not otherwise stated in the Terms Agreement related to the sale of any Note, as compensation for the services of the Agents hereunder, the Company shall pay the Related Agent, on a discount basis, a commission for the sale of such Note by such Agent equal to the principal amount of such Note multiplied by the appropriate percentage set forth below:

PERCENT OF
MATURITY RANGES PRINCIPAL AMOUNT

From 9 months to less than 18 months .050%
From 18 months to less than 2 years .075%
From 2 years to less than 3 years .125%
From 3 years to less than 4 years .225%
From 4 years to less than 5 years .288%
From 5 years to less than 6 years .350%
From 6 years to less than 7 years .375%
From 7 years to less than 10 years .400%
From 10 years to less than 15 years .450%
From 15 years to less than 20 year .650%
From 20 years to 30 years .875%

*More than 30 years to be negotiated at time of sale between the Related Agent and the Company.

Schedule A

[FORM OF FACE OF DTC REGISTERED
FIXED RATE GLOBAL MEDIUM-TERM NOTE, SERIES B]

**TOYOTA MOTOR CREDIT CORPORATION
GLOBAL MEDIUM-TERM NOTE, SERIES B
(Fixed Rate)**

REGISTERED

CUSIP: _____

[ISIN: _____]

[Common Code: _____]

PRINCIPAL OR FACE AMOUNT

\$ _____¹

[No. []]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

*** [] CHECK IF A PRINCIPAL INDEXED NOTE ***
IF CHECKED, CALCULATION AGENT: _____

If this is a Principal Indexed Note, references herein to “principal” shall be deemed to be the face amount hereof, except that the amount payable upon Maturity of this Note shall be determined in accordance with the formula or formulas set forth below or in an attached Addendum hereto.

[1] Insert Principal or Face Amount

Original Issue Date:
Stated Maturity Date:

Interest Rate: %
Interest Payment Dates:

Day Count Convention: 30/360 unless another convention is checked below
 Actual/360
 Actual/Actual

Business Day Convention:

Redemption:
Redemption Date(s):
Notice of Redemption:

Repayment:
Optional Repayment Date(s):
Repayment Price:

Original Issue Discount:
Total Amount of Original Issue Discount:
Yield to Maturity:
Initial Accrual Period:

Specified Currency:
Minimum Denomination/Minimum Incremental Denomination:

If a Reopening Note, check , and specify:
Initial Interest Accrual Date:

Note also represented by Clearstream/Euroclear Note:

Addendum Attached:
 Yes
 No

Other Provisions:

TOYOTA MOTOR CREDIT CORPORATION, a California corporation (“Issuer” or the “Company,” which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the Principal or Face Amount specified above, or if this is a Principal Indexed Note, the principal amount as determined in accordance with the terms set forth under “Other Provisions” above and/or in an Addendum attached hereto, on the Stated Maturity Date specified above (except to the extent redeemed or repaid prior to the Stated Maturity Date), and to pay interest on the Principal or Face Amount hereof as set forth above at the annual Interest Rate specified above, until the principal hereof is paid or duly made available for payment.

Unless otherwise specified in an Addendum hereto, Deutsche Bank Trust Company Americas will act as the Company’s paying agent and will make all payments of principal, premium and interest on the Note on the Company’s behalf. Payment of the principal of this Note, any premium and the interest due at Maturity (as defined below) will be made upon surrender of this Note at the office or agency of such paying agent or at the office or agency of such other paying agent as the Company may determine.

Interest on this Note will accrue from and including the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from and including the Original Issue Date specified above to, but excluding, the related Interest Payment Date or Maturity, as the case may be. The Company will pay interest on each Interest Payment Date specified above, commencing on the first Interest Payment Date following the Original Issue Date, and on the Stated Maturity Date or any Redemption Date or Optional Repayment Date (if specified as repayable at the option of the Holder in an attached Addendum) (the date of each such Stated Maturity Date, Redemption Date and Optional Repayment Date and the date on which principal or an installment of principal is due and payable by declaration of acceleration or otherwise pursuant to the Indenture being referred to hereinafter as a “Maturity” with respect to principal payable on such date); provided, however, that if the Original Issue Date is between a Regular Record Date (as defined below) and the next succeeding Interest Payment Date, interest payments will commence on the second Interest Payment Date following the Original Issue Date; and provided further, that, unless specified otherwise in an Addendum attached hereto, if any Interest Payment Date or the Maturity falls on a day that is not a Business Day (this and certain other capitalized terms used herein are defined on the reverse of this Note), any principal, premium or interest payments will be made on the next succeeding Business Day as if made on the date the payment was due (the “Following Business Day Convention”), and no interest on such payment will accrue on the amount payable for the period from and after such Interest Payment Date or Maturity, as the case may be. Unless otherwise specified above, the “Regular Record Date” (i) if held in global book-entry only form, will be at the close of business on the date that is one Business Day immediately preceding the related Interest Payment Date or (ii) if held in definitive form, will be the fifteenth calendar day (whether or not a Business Day) immediately preceding the related Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such Interest Payment Date. Any such interest which is payable, but not punctually paid or duly provided for on any Interest Payment Date (herein called “Defaulted Interest”), will forthwith cease to be payable to the registered Holder on such Regular Record Date, and may be paid to the Person in whose name this Note (or

one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest or at any time in any other lawful manner, as more fully provided in the Indenture. A Special Record Date shall be fixed by the Trustee and notice thereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date.

Unless otherwise specified under Specified Currency above and/or in an Addendum attached hereto, this Note will be denominated in U.S. dollars and payments of principal, premium and interest, if any, on this Note will be made in U.S. dollars or in such coin or currency of the United States as at the time of payment is legal tender for payments of public and private debts. If this Note is not denominated in U.S. dollars or if the principal, premium or interest, if any, on this Note is payable in or by reference to a currency or in amounts determined by reference to one or more currencies other than that in which this Note is denominated, any other applicable provisions will be included in an Addendum attached hereto. However, unless otherwise specified in an Addendum attached hereto, if any payment in respect of this Note is required to be made in a currency other than U.S. dollars and such currency is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond its control or is no longer used by the relevant government or for the settlement of transactions within the international banking community, then all payments in respect of this Note will be made in U.S. dollars until such currency is again available to the Company or so used. The amounts payable on any date in such currency will be converted into U.S. dollars on the basis of the most recently available market exchange rate for such currency or as otherwise indicated in an Addendum attached hereto. Any payment so made in U.S. dollars will not constitute an Event of Default under the Indenture. If the Company cannot make payment in the Specified Currency indicated above solely because that currency has been replaced by the euro, then, beginning with the date the replacement becomes effective, the Company will be able to satisfy its obligations under this Note by making payment in euro.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless signed pursuant to the terms of the Indenture, this Note will not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[FORM OF REVERSE OF NOTE]

This Note is one of a duly authorized series of Securities (hereinafter called the “Securities”) of the Company designated as its Medium-Term Notes, Series B (the “Notes”). The Notes are issued and to be issued under an Indenture, dated as of August 1, 1991, between the Company and The Bank of New York Mellon Trust Company, N.A., as amended and supplemented by the First Supplemental Indenture, dated as of October 1, 1991, among the Company, The Bank of New York Mellon Trust Company, N.A. and Deutsche Bank Trust Company Americas, formerly known as Bankers Trust Company, the Second Supplemental Indenture, dated as of March 31, 2004, among the Company, The Bank of New York Mellon Trust Company, N.A. and Deutsche Bank Trust Company Americas and the Third Supplemental Indenture, dated as of March 8, 2011, among the Company, The Bank of New York Mellon Trust Company, N.A. and Deutsche Bank Trust Company Americas (collectively, the “Indenture”), to which Indenture, and all indentures supplemental thereto, reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee (as defined below) and the Holders of the Notes, and the terms upon which the Notes are to be authenticated and delivered. Deutsche Bank Trust Company Americas shall act as Trustee with respect to the Notes (herein called the “Trustee”, which term includes any successor Trustee with respect to the Notes under the Indenture) and, unless otherwise specified in an Addendum attached hereto, as registrar for the Notes. The terms of individual Notes may vary with respect to interest rates or interest rate formulas, issue dates, maturity, redemption, repayment, currency of payment and otherwise.

This Note is not subject to any sinking fund and will not be redeemable or subject to repayment at the option of the Holder prior to the Stated Maturity Date, except as provided below.

Unless otherwise indicated on the face of this Note, this Note may not be redeemed prior to the Stated Maturity Date. If so provided above, this Note may be redeemed by the Company on any Redemption Date specified above, in whole or in part, in integral multiples of the Minimum Incremental Denomination specified above (unless specified otherwise in an Addendum attached hereto, and provided that any remaining principal hereof shall be at least equal to the Minimum Denomination specified above) at the option of the Company at the applicable Redemption Price (as defined below) together with accrued interest hereon at the applicable rate payable to the applicable Redemption Date, upon written Notice of Redemption specified above or such other notice specified in an Addendum attached hereto. In the event of redemption of this Note in part only, a new Note for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the surrender hereof. Unless otherwise specified in an Addendum attached hereto, the “Redemption Price” will be 100% of the principal amount of this Note.

Unless otherwise specified in an Addendum attached hereto, this Note is not subject to repayment at the option of the Holder. If this Note shall be repayable at the option of the Holder as specified in an Addendum attached hereto, unless otherwise specified in such Addendum, on any Optional Repayment Date, this Note shall be repayable in whole or in part in integral multiples of the Minimum Incremental Denomination specified above (unless specified otherwise in an Addendum attached hereto, and provided that any remaining principal hereof

shall be at least equal to the Minimum Denomination specified above) at the option of the Holder hereof at a repayment price equal to 100% of the principal amount to be repaid, together with accrued and unpaid interest thereon payable to, but excluding, the date of repayment. If specified as repayable at the option of the Holder in such Addendum, for this Note to be repaid in whole or in part at the option of the Holder hereof, this Note must be received, with the form entitled "Option to Elect Repayment" set forth below duly completed, by the Trustee at its Corporate Trust Office, or such address which the Company shall from time to time notify the Holders of the Notes, not more than 15 nor less than 10 days prior to the related Optional Repayment Date or such other time as is specified in an Addendum attached hereto. Exercise of such repayment option by the Holder hereof will be irrevocable.

This Note is unsecured and ranks equally with the other unsecured and unsubordinated indebtedness of the Company.

Unless otherwise indicated on the face of this Note, interest payments for this Note shall be computed and paid on the basis of a 360-day year of twelve 30-day months. If the Day Count Convention specified above is "Actual/360" or "Actual/Actual," interest payments for this Note shall be computed on the basis of the actual number of days in the related month and a 360-day year or on the basis of the actual number of days in the related year and month, respectively.

The Notes are issuable only in registered form without coupons in denominations equal to the Minimum Denomination specified above and higher integral multiples of the Minimum Incremental Denomination specified above (unless otherwise specified in an Addendum attached hereto). The Company will specify the minimum denominations for Notes denominated in a foreign currency in an Addendum attached hereto. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by its attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge will be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Notwithstanding anything to the contrary contained herein or in the Indenture, for purposes of determining the voting rights of a Holder of a Note for which the principal thereof is determined by reference to the price or prices of specified commodities or stocks, interest rate indices, interest rate swap or exchange rate swap indices, the exchange rate of one or more specified currencies relative to another currency or such other price, exchange rate or other financial index or indices as specified above (a "Principal Indexed Note"), the principal amount of any such Principal Indexed Note will be deemed to be equal to the face amount thereof upon

issuance. The method for determining the amounts, if any, payable on Interest Payment Dates and at Maturity on a Principal Indexed Note will be specified in an attached Addendum.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, subject to certain exceptions provided therein, the Company and the Trustee to enter into supplemental indentures for a series of Securities with the consent of the Holders of 66 2/3% of the outstanding principal amount of that series, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of each such series affected by such modification or amendment. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

So long as this Note shall be outstanding, the Company will cause to be maintained, in each Place of Payment, an office or agency for the payment of the principal of and premium, if any, and interest on this Note as herein provided and for the registration, transfer and exchange of this Note. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency.

No reference herein to the Indenture and no provision of this Note or of the Indenture will alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the time, place and rate, and in the coin or currency, herein prescribed.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

If this Note is not a Reopening Note, the Company may reopen this issue of Notes by issuing additional Securities with the same terms as these Notes, except that the additional Securities shall bear interest from and including the last date to which interest has been paid on these Notes or from and including the Original Issue Date specified above, if no interest has been paid. Any additional Securities so issued will be considered for all purposes part of the same issue of Notes.

Unless otherwise specified in an Addendum attached hereto, if this Note is a Reopening Note, notwithstanding anything to the contrary in this Note, interest on this Note shall accrue from and including the Initial Interest Accrual Date specified above; and for purposes of all

interest calculations, references to Original Issue Date in this Note shall be replaced with a reference to the Initial Interest Accrual Date specified above. If this Note is a Reopening Note, this Note shall be considered for all purposes part of the same issue of Notes that has been reopened.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

Any provision contained herein with respect to the calculation of the rate of interest applicable to this Note, its payment dates or any other matter relating hereto may be modified as specified in an Addendum relating hereto. References herein to “this Note,” “hereof,” “herein,” “as specified above” or similar language of like import shall include any Addendums to this Note.

As used herein, and unless otherwise specified in an Addendum attached hereto:

(a) the term “**Business Day**” means:

1. for U.S. dollar denominated Notes: a day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York (a “New York Business Day”);
2. for non-U.S. dollar denominated Notes (other than Notes denominated in euro): a day that is both (x) a day other than a day on which commercial banks are authorized or required by law, regulation or executive order to close in the Principal Financial Center (as defined below) of the country issuing the Specified Currency (as indicated above) and (y) a New York Business Day; and
3. for euro denominated Notes: a day that is both (x) a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open; and (y) a New York Business Day;

(b) the term “**Principal Financial Center**” means: the capital city of the country issuing the Specified Currency, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, euros, New Zealand dollars, South African rand and Swiss francs, the Principal Financial Center will be the City of New York, Sydney, Toronto, Brussels, Wellington, Johannesburg and Zurich, respectively;

(c) the term “**Specified Currency**” means the currency specified above (or, if the currency is no longer legal tender for the payment of public and private debts, any other currency of the relevant country or entity which is then legal tender for the payment of such debts); and

(d) all terms used in this Note which are defined in the Indenture and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile, and an imprint or facsimile of its corporate seal to be imprinted hereon.

TOYOTA MOTOR CREDIT CORPORATION

By: _____

Attest:

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

Dated: _____

By: _____
Authorized Signatory

Dated: _____

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay this Note (or portion hereof specified below) pursuant to its terms and at a price equal to the principal amount hereof together with interest to the repayment date, to the undersigned, at _____

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at its Corporate Trust Office, or at such other place or places of which the Company shall from time to time notify the Holder of this Note, not more than 15 nor less than 10 days prior to an Optional Repayment Date, if any, shown on the face of this Note, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be integral multiples of the Minimum Incremental Denomination specified above) which the Holder elects to have repaid and specify the denomination or denominations (which shall be equal to at least the Minimum Denomination specified above or higher integral multiples of the Minimum Incremental Denomination specified above) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, one such Note will be issued for the portion not being repaid).

\$ _____

Date _____

NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.) _____

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM--as tenants in common

UNIF GIFT
MIN ACT--

Custodian

(Cust)

(Minor)

Under Uniform Gifts to Minors Act

(State)

TEN ENT--as tenants by the entireties

JT TEN--as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

[FORM OF FACE OF DTC REGISTERED
FLOATING RATE GLOBAL MEDIUM-TERM NOTE, SERIES B]

**TOYOTA MOTOR CREDIT CORPORATION
GLOBAL MEDIUM-TERM NOTE, SERIES B
(Floating Rate)**

REGISTERED

CUSIP: _____

[ISIN: _____]

[Common Code: _____]

[No. []]

PRINCIPAL OR FACE AMOUNT

\$ _____^[1]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

*** [] CHECK IF A PRINCIPAL INDEXED NOTE ***
IF CHECKED, CALCULATION AGENT: _____

If this is a Principal Indexed Note, references herein to “principal” shall be deemed to be the face amount hereof, except that the amount payable upon Maturity of this Note shall be determined in accordance with the formula or formulas set forth below or in an attached Addendum hereto.

¹ Insert Principal or Face Amount

Original Issue Date:
Stated Maturity Date:

Initial Interest Rate:
Interest Payment Dates:

Calculation Agent:

Interest Calculation:

- Regular Floating Rate Note
- Inverse Floating Rate Note:
Fixed Interest Rate:
- Floating Rate/Fixed Rate Note:
Fixed Interest Rate:
Fixed Rate Commencement Date:
- Other Floating Rate Note
(See attached Addendum)

Interest Rate Basis:

- CMT Rate
- Commercial Paper Rate
- Compounded Daily SOFR
- Compounded SOFR Index
- Eleventh District Cost of Funds Rate
- Federal Funds Rate
- Federal Funds OIS Compound Rate
- Prime Rate
- SOFR
- Treasury Rate
- Other (see attached Addendum)

If CMT:

Designated CMT Maturity Index:

Designated CMT Reuters Page:

- FRBCMT
- FEDCMT

If Treasury Rate:

Index Maturity:

Spread (+/-):

Spread Multiplier:

Maximum Interest Rate:

Minimum Interest Rate:

Initial Interest Reset Date:

Interest Reset Dates:
Interest Reset Period:
Interest Rate Reset Cutoff Date:
Interest Determination Date:

If Compounded Daily SOFR:
Lookback Number:

Day Count Convention:
 30/360
 Actual/360
 Actual/Actual

Business Day Convention
 Following
 Modified Following

Redemption:
Redemption Date(s):
Notice of Redemption:

Repayment:
Optional Repayment Date(s):
Repayment Price:

Original Issue Discount:
Total Amount of Original Issue Discount:
Yield to Maturity:
Initial Accrual Period:

Specified Currency:
Minimum Denomination/Minimum Incremental Denomination:

If a Reopening Note, check , and specify:
Initial Interest Accrual Date:

Note also represented by Clearstream/Euroclear Note:

Addendum Attached:
 Yes
 No

Other Provisions:

TOYOTA MOTOR CREDIT CORPORATION, a California corporation (“Issuer” or the “Company,” which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the Principal or Face Amount specified above, or if this is a Principal Indexed Note, the principal amount as determined in accordance with the terms set forth under “Other Provisions” above and/or in an Addendum attached hereto, on the Stated Maturity Date specified above (except to the extent redeemed or repaid prior to the Stated Maturity Date), and to pay interest on the Principal or Face Amount hereof as set forth above, at a rate per annum equal to the Initial Interest Rate specified above until the Initial Interest Reset Date specified above and thereafter at a rate per annum determined in accordance with the provisions hereof and any Addendum relating hereto depending upon the Interest Rate Basis or Bases, if any, and such other terms specified above, until the principal hereof is paid or duly made available for payment.

Unless otherwise specified in an Addendum hereto, Deutsche Bank Trust Company Americas will act as the Company’s paying agent and will make all payments of principal, premium, if any, and interest on the Note on the Company’s behalf. Payment of the principal of this Note, any premium and the interest due at Maturity (as defined below) will be made upon surrender of this Note at the office or agency of such paying agent or at the office or agency of such other paying agent as the Company may determine.

Interest on this Note will accrue from and including the Original Issue Date specified above, at the rates determined from time to time as specified herein, until the principal hereof has been paid or made available for payment. The Company shall pay interest on each Interest Payment Date specified above, commencing on the first Interest Payment Date following the Original Issue Date, and on the Stated Maturity Date or any Redemption Date or Optional Repayment Date (if specified as repayable at the option of the Holder in an attached Addendum) (the date of each such Stated Maturity Date, Redemption Date and Optional Repayment Date and the date on which principal or an installment of principal is due and payable by declaration of acceleration or otherwise pursuant to the Indenture being referred to hereinafter as a “Maturity” with respect to principal payable on such date); provided, however, that if the Original Issue Date is between a Regular Record Date (as defined below) and the next succeeding Interest Payment Date, interest payments will commence on the second Interest Payment Date following the Original Issue Date; and provided further, unless otherwise specified in an Addendum attached hereto, that if “Following” is specified above under Business Day Convention, if an Interest Payment Date (other than an Interest Payment Date at Maturity) would fall on a day that is not a Business Day (this and certain other capitalized terms used herein are defined on the reverse of the Note), such Interest Payment Date will be the next succeeding day that is a Business Day (the “Following Business Day Convention”), and if “Modified Following” is specified above under Business Day Convention, if an Interest Payment Date (other than an Interest Payment Date at Maturity) would fall on a day that is not a Business Day, such Interest Payment Date will be the following day that is a Business Day unless such next Business Day falls in the next calendar month, in which case such Interest Payment Date will be the immediately preceding day that is a Business Day (the “Modified Following Business Day Convention”). Unless otherwise specified above, the “Regular Record Date” (i) if held in global book-entry only form, will be at the close of business on the date that is one Business Day immediately preceding the related Interest Payment Date or (ii) if held in definitive form, will be

the fifteenth calendar day (whether or not a Business Day) immediately preceding the related Interest Payment Date.

If the Maturity falls on a day which is not a Business Day, the payment due on such Maturity will be paid on the next succeeding Business Day with the same force and effect as if made on such Maturity and no interest will accrue with respect to such payment for the period from and after such Maturity. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such Interest Payment Date. Any such interest which is payable, but not punctually paid or duly provided for on any Interest Payment Date (herein called "Defaulted Interest"), will forthwith cease to be payable to the registered Holder on such Regular Record Date, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest or at any time in any other lawful manner, as more fully provided in the Indenture. A Special Record Date shall be fixed by the Trustee and notice thereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date.

Unless otherwise specified under Specified Currency above and/or in an Addendum attached hereto, this Note will be denominated in U.S. dollars and payments of principal, premium and interest, if any, on this Note will be made in U.S. dollars or in such coin or currency of the United States as at the time of payment is legal tender for payments of public and private debts. If this Note is not denominated in U.S. dollars or if the principal, premium or interest, if any, on this Note is payable in or by reference to a currency or in amounts determined by reference to one or more currencies other than that in which this Note is denominated, any other applicable provisions will be included in an Addendum attached hereto. However, unless otherwise specified in an Addendum attached hereto, if any payment in respect of this Note is required to be made in a currency other than U.S. dollars and such currency is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond its control or is no longer used by the relevant government or for the settlement of transactions within the international banking community, then all payments in respect of this Note will be made in U.S. dollars until such currency is again available to the Company or so used. The amounts payable on any date in such currency will be converted into U.S. dollars on the basis of the most recently available market exchange rate for such currency or as otherwise indicated in an Addendum attached hereto. Any payment so made in U.S. dollars will not constitute an Event of Default under the Indenture. If the Company cannot make payment in the Specified Currency indicated above solely because that currency has been replaced by the euro, then, beginning with the date the replacement becomes effective, the Company will be able to satisfy its obligations under this Note by making payment in euro.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless signed pursuant to the terms of the Indenture, this Note will not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[FORM OF REVERSE OF NOTE]

This Note is one of a duly authorized series of Securities (hereinafter called the “Securities”) of the Company designated as its Medium-Term Notes, Series B (the “Notes”). The Notes are issued and to be issued under an Indenture, dated as of August 1, 1991, between the Company and The Bank of New York Mellon Trust Company, N.A., as amended and supplemented by the First Supplemental Indenture, dated as of October 1, 1991, among the Company, The Bank of New York Mellon Trust Company, N.A. and Deutsche Bank Trust Company Americas, formerly known as Bankers Trust Company, the Second Supplemental Indenture, dated as of March 31, 2004, among the Company, The Bank of New York Mellon Trust Company, N.A. and Deutsche Bank Trust Company Americas and the Third Supplemental Indenture, dated as of March 8, 2011, among the Company, The Bank of New York Mellon Trust Company, N.A. and Deutsche Bank Trust Company Americas (collectively, the “Indenture”), to which Indenture, and all indentures supplemental thereto, reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee (as defined below) and the Holders of the Notes, and the terms upon which the Notes are to be authenticated and delivered. Deutsche Bank Trust Company Americas shall act as Trustee with respect to the Notes (herein called the “Trustee,” which term includes any successor Trustee with respect to the Notes under the Indenture) and, unless otherwise specified in an Addendum attached hereto, as registrar for the Notes. The terms of individual Notes may vary with respect to interest rates or interest rate formulas, issue dates, maturity, redemption, repayment, currency of payment and otherwise.

This Note is not subject to any sinking fund and will not be redeemable or subject to repayment at the option of the Holder prior to the Stated Maturity Date, except as provided below.

Unless otherwise indicated on the face of this Note, this Note may not be redeemed prior to the Stated Maturity Date. If so provided above, this Note may be redeemed by the Company on any Redemption Date specified above, in whole or in part, in integral multiples of the Minimum Incremental Denomination specified above, (unless specified otherwise in an Addendum attached hereto, and provided that any remaining principal hereof shall be at least equal to the Minimum Denomination specified above) at the option of the Company at the applicable Redemption Price (as defined below) together with accrued interest hereon at the applicable rate payable to the applicable Redemption Date, upon written Notice of Redemption specified above or such other notice specified in an Addendum attached hereto. In the event of redemption of this Note in part only, a new Note for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the surrender hereof. Unless otherwise specified in an Addendum attached hereto, the “Redemption Price” will be 100% of the principal amount of this Note.

Unless otherwise specified in an Addendum attached hereto, this Note is not subject to repayment at the option of the Holder. If this Note shall be repayable at the option of the Holder as specified in an Addendum attached hereto, unless otherwise specified in such Addendum, on any Optional Repayment Date, this Note shall be repayable in whole or in part in integral multiples of the Minimum Incremental Denomination specified above (unless specified otherwise in an Addendum attached hereto, and provided that any remaining principal hereof

shall be at least equal to the Minimum Denomination specified above) at the option of the Holder hereof at a repayment price equal to 100% of the principal amount to be repaid, together with interest thereon payable to the date of repayment. If specified as repayable at the option of the Holder in such Addendum, for this Note to be repaid in whole or in part at the option of the Holder hereof, this Note must be received, with the form entitled "Option to Elect Repayment" below duly completed, by the Trustee at its Corporate Trust Office, or such address which the Company shall from time to time notify the Holders of the Notes, not more than 15 nor less than 10 days prior to the related Optional Repayment Date or such other time as is specified in an Addendum attached hereto. Exercise of such repayment option by the Holder hereof will be irrevocable.

This Note is unsecured and ranks equally with the other unsecured and unsubordinated indebtedness of the Company.

The interest rate borne by this Note will be determined as follows:

1. If this Note is designated as a Regular Floating Rate Note, then, except as described below, this Note will bear interest at the rate determined by reference to the applicable Interest Rate Basis or Bases designated above (i) plus or minus the applicable Spread, if any, and/or (ii) multiplied by the applicable Spread Multiplier, if any, specified and applied in the manner described above. The interest rate in effect for the period from the Original Issue Date to the Initial Interest Reset Date will be the Initial Interest Rate. Commencing on the Initial Interest Reset Date, the rate at which interest on this Note is payable will be reset as of each Interest Reset Date specified above.

2. If this Note is designated as a Floating Rate/Fixed Rate Note, then, except as described below, this Note will bear interest at the rate determined by reference to the applicable Interest Rate Basis or Bases shown above (i) plus or minus the applicable Spread, if any, and/or (ii) multiplied by the applicable Spread Multiplier, if any, specified and applied in the manner described above. The interest rate in effect for the period from the Original Issue Date to the Initial Interest Reset Date will be the Initial Interest Rate. Commencing on the Initial Interest Reset Date, the rate at which interest on this Note is payable will be reset as of each Interest Reset Date until the date on which interest begins to accrue on a fixed rate basis. Unless specified on the face hereof, the interest rate in effect commencing on, and including, the Fixed Rate Commencement Date to Maturity will be the Fixed Interest Rate, if such a rate is specified above, or, if no such Fixed Interest Rate is so specified, the interest rate in effect on the day immediately preceding the Fixed Rate Commencement Date.

3. If this Note is designated as an Inverse Floating Rate Note, then, except as described below, this Note will bear interest equal to the Fixed Interest Rate indicated above minus the rate determined by reference to the applicable Interest Rate Basis or Bases shown above (i) plus or minus the applicable Spread, if any, and/or (ii) multiplied by the applicable Spread Multiplier, if any, specified and applied in the manner described above; provided, however, that the interest rate hereon will not be less than zero unless otherwise specified in an Addendum attached hereto. The interest rate in effect for the period from the Original Issue Date to the Initial Interest Reset Date will be the Initial

Interest Rate. Commencing on the Initial Reset Date, the rate at which interest on this Note is payable will be reset as of each Interest Reset Date specified above.

4. Notwithstanding the foregoing, if this Note is designated above as having an Addendum attached, the Note will bear interest in accordance with the terms described in such Addendum. If interest on this Note is to be calculated in accordance with the terms of an attached Addendum, unless otherwise specified in such Addendum, the interest rate in effect for the period from the Original Issue Date to the Initial Interest Reset Date will be the Initial Interest Rate and commencing on the Initial Interest Reset Date, the rate at which interest on this Note is payable will be reset as of each Interest Reset Date specified above.

Unless otherwise specified on the face hereof and/or in an Addendum attached hereto, the “Interest Reset Date” for Notes that reset will be as follows: if daily, each Business Day; if weekly, the Wednesday of each week, with the exception of weekly reset Notes as to which the Treasury Rate is an applicable Interest Rate Basis, which will reset the Tuesday of each week; if monthly, the third Wednesday of each month, with the exception of Notes as to which the Eleventh District Cost of Funds Rate Notes is an applicable Interest Rate Basis, which will reset on the first calendar day of the month; if quarterly, the third Wednesday of March, June, September and December of each year; if semiannually, the third Wednesday of the two months specified above; and if annually, the third Wednesday of the month specified above, provided, however, that, for Floating Rate/Fixed Rate Notes, the interest rate will not reset after the Fixed Rate Commencement Date.

Unless otherwise specified in an Addendum attached hereto, if “Following” is specified above under Business Day Convention, if any Interest Reset Date (which term includes the Initial Interest Reset Date unless the context otherwise requires) would otherwise be a day that is not a Business Day, such Interest Reset Date will follow the Following Business Day Convention, and if “Modified Following” is specified above under Business Day Convention, if any Interest Reset Date (which term includes the Initial Interest Reset Date unless the context otherwise requires) would otherwise be a day that is not a Business Day, such Interest Reset Date will follow the Modified Following Business Day Convention.

Except as provided above, in an Addendum attached hereto or after giving effect to an Interest Rate Reset Cutoff Date as provided below, the interest rate in effect on each day will be (a) if such day is an Interest Reset Date, the interest rate determined on the related Interest Determination Date (as defined below) immediately preceding such Interest Reset Date or (b) if such day is not an Interest Reset Date, the interest rate determined on the related Interest Determination Date immediately preceding the most recent Interest Reset Date.

Unless otherwise specified in an Addendum attached hereto, if an “Interest Rate Reset Cutoff Date” is specified on the face hereof, beginning on the Interest Rate Reset Cutoff Date, the interest rate for this Note on each day from and including the Interest Rate Reset Cutoff Date to but excluding the next Interest Payment Date will be determined based on the Interest Rate Basis in effect on the Interest Rate Reset Cutoff Date.

Notwithstanding the foregoing, the interest rate hereon will not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, specified on the face hereof. The Calculation Agent shall calculate the interest rate hereon in accordance with the foregoing on or before each Calculation Date. The interest rate on this Note will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

Interest payments on this Note on any Interest Payment Date will equal the amount of interest accrued from and including the immediately preceding Interest Payment Date in respect of which interest has been paid (or from and including the Original Issue Date, if no interest has been paid), to but excluding the related Interest Payment Date; provided, however, that the interest payments on Maturity will include interest accrued to but excluding such Maturity.

Unless otherwise specified in an Addendum attached hereto, this Note will accrue interest on an “Actual/360” basis, an “Actual/Actual” basis, or a “30/360” basis, as specified on the face hereof, in each case, from the period from the Original Issue Date to the date of Maturity. If no interest basis is specified in an Addendum attached hereto, interest on this Note will be paid on an “Actual/360” basis. If this Note is calculated on an Actual/360 basis or an Actual/Actual basis, accrued interest for each Interest Calculation Period, as defined below, will be calculated by multiplying:

1. the face amount of this Note;
2. the applicable interest rate; and
3. the actual number of days in the related Interest Calculation Period

and dividing the resulting product by 360 or 365, as applicable; or with respect to an Actual/Actual basis Note, if any portion of the related Interest Calculation Period falls in a leap year, the product of (1) and (2) above will be multiplied by the sum of:

- the actual number of days in that portion of the related Interest Calculation Period falling in a leap year divided by 366, and
- the actual number of days in that portion of the related Interest Calculation Period falling in a non-leap year divided by 365.

If this Note is calculated on a 30/360 basis, accrued interest for an Interest Calculation Period will be computed on the basis of a 360-day year of twelve 30-day months, irrespective of how many days are actually in such Interest Calculation Period. Unless otherwise specified above and/or in an Addendum attached hereto, if this Note accrues interest on a 30/360 basis, if any Interest Payment Date or the Maturity falls on a day that is not a Business Day, the related payment of principal or interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest will accrue on the amount payable for the period from and after such Interest Payment Date or Maturity, as the case may be.

As used herein, “Interest Calculation Period” means with respect to any period, the period from and including the most recent Interest Reset Date (or from and including the Original Issue Date in the case of the first Interest Reset Date), to but excluding the next succeeding Interest Reset Date for which accrued interest is being calculated.

Unless otherwise specified on the face hereof, interest with respect to Notes for which the interest rate is calculated with reference to two or more Interest Rate Bases will be calculated in the same manner as if only one of the applicable Interest Rate Bases applied.

Unless otherwise specified above, the “Interest Determination Date” with respect to the CMT Rate, the Commercial Paper Rate and the Prime Rate will be the second Business Day preceding each Interest Reset Date; the “Interest Determination Date” with respect to Compounded Daily SOFR will be the fifth U.S. Government Securities Business Day preceding each Interest Reset Date; the “Interest Determination Date” with respect to Compounded SOFR Index and SOFR will be the second U.S. Government Securities Business Day preceding each Interest Reset Date; the “Interest Determination Date” for the Federal Funds Rate will be the date specified above which shall be the same day as the Interest Reset Date or the first Business Day preceding each Interest Reset Date; the “Interest Determination Date” with respect to the Federal Funds OIS Compound Rate will be the same day as each Interest Reset Date; the “Interest Determination Date” with respect to the Eleventh District Cost of Funds Rate will be the last working day of the month immediately preceding each Interest Reset Date on which the Federal Home Loan Bank of San Francisco publishes the Index (as defined below); the “Interest Determination Date” with respect to the Treasury Rate will be the day in the week in which the related Interest Reset Date falls on which day Treasury Bills (as defined below) are normally auctioned; provided, however, that if an auction is not held on Monday or Tuesday of the week in which the Interest Reset Date falls and an auction is held on the Friday of the week preceding the related Interest Reset Date, the related Interest Determination Date will be such preceding Friday. If the interest rate of this Note is determined with reference to two or more Interest Rate Bases, the Interest Determination Date pertaining to this Note will be the most recent Business Day which is at least two Business Days prior to such Interest Reset Date on which each Interest Rate Basis is determinable; and each Interest Rate Basis will be determined and compared on such date, and the applicable interest rate will take effect on the related Interest Reset Date.

Unless otherwise specified above, the “Calculation Date” pertaining to any Interest Determination Date will be the earlier of (i) the tenth calendar day after such Interest Determination Date or, if such day is not a Business Day, the next succeeding Business Day, or (ii) the Business Day preceding the applicable Interest Payment Date or date of Maturity, as the case may be. All calculations on this Note will be made by the Calculation Agent specified above or such successor thereto as is duly appointed by the Company.

Unless otherwise specified above, all percentages resulting from any calculation of interest on this Note will be rounded to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (*e.g.*, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts used in or resulting from such calculation will be rounded to the nearest cent (with one-half cent being rounded upward).

Determination of CMT Rate. Unless otherwise specified in an Addendum attached hereto, if CMT Rate is designated as an Interest Rate Basis for this Note, the CMT Rate on the applicable Interest Determination Date will be any of the following rates published by the Federal Reserve System Board of Governors as the yield is displayed for Treasury securities at “constant maturity” under the column for the Designated CMT Maturity Index, as defined below, for: the rate on that applicable Interest Determination Date, if the Designated CMT Reuters Page specified above is FRBCMT or any Successor Source; and the week or the month, as applicable, ended immediately preceding the week in which the related Interest Determination Date occurs, if the Designated CMT Reuters Page specified above is FEDCMT or any Successor Source.

If the rate referred to in the preceding sentence is no longer displayed on the relevant page, or if not published by 3:00 P.M., New York City time, on the related Calculation Date, then the CMT Rate will be the “Treasury constant maturities” rate for the Designated CMT Maturity Index or other U.S. Treasury rate for the Designated CMT Maturity Index on the applicable Interest Determination Date for the related Interest Reset Date as may then be published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the Calculation Agent determines to be comparable to the rate formerly displayed on the Designated CMT Reuters Page and published on the website of the Federal Reserve System Board of Governors or in another recognized electronic source. If the information described in the preceding sentence is not so published by 3:00 P.M., New York City time, on the related Calculation Date, then the CMT Rate for the applicable Interest Determination Date will be calculated by the Calculation Agent as a yield to maturity, based on the arithmetic mean of the secondary market closing offer side prices as of approximately 3:30 P.M., New York City time, on the applicable Interest Determination Date, of three leading primary United States government securities dealers in New York City selected by the Calculation Agent (after consultation with the Company) (each, a “Reference Dealer”) from five such dealers and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) for the most recently issued direct noncallable fixed rate obligations of the United States, which are commonly referred to as “Treasury notes,” with an original maturity equal to the Designated CMT Maturity Index specified in an Addendum attached hereto, a remaining term to maturity no more than one year shorter than the Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in that market at that time. If two Treasury notes with an original maturity as described above have remaining terms to maturity equally close to the Designated CMT Maturity Index, the quotes for the Treasury note with the shorter remaining term to maturity will be used.

If the Calculation Agent cannot obtain three Treasury notes quotations as described in the immediately preceding paragraph, the Calculation Agent will determine the CMT Rate to be a yield to maturity based on the arithmetic mean of the secondary market offer side prices as of approximately 3:30 P.M., New York City time, on the applicable Interest Determination Date of three Reference Dealers, selected using the same method described in the immediately preceding paragraph, for Treasury notes with an original maturity equal to the number of years closest to but not less than the Designated CMT Maturity Index and a remaining term to maturity closest to the Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time. If fewer than five but more than two, of the Reference Dealers are quoting as described in the preceding sentence, then the CMT Rate

will be based on the arithmetic mean of the offer prices obtained and neither the highest nor the lowest of those quotes will be eliminated. If fewer than three Reference Dealers selected by the Calculation Agent are quoting as described in the preceding sentence, the CMT Rate for that applicable Interest Determination Date will remain the CMT Rate for the immediately preceding Interest Reset Period, or, if there was no Interest Reset Period, the rate of interest payable will be the Initial Interest Rate.

“Designated CMT Maturity Index” means the original period to maturity of the U.S. Treasury securities either 1, 2, 3, 5, 7, 10, 20 or 30 years, specified above with respect to which the CMT Rate will be calculated. If no maturity is specified above, the Designated CMT Maturity Index will be two years.

“Designated CMT Reuters Page” means the Reuters Page specified in an Addendum attached hereto with respect to which the CMT Rate will be calculated.

Determination of Commercial Paper Rate. Unless otherwise specified in an Addendum attached hereto, if the Commercial Paper Rate is designated as an Interest Rate Basis for this Note, the Commercial Paper Rate on the applicable Interest Determination Date will be the Money Market Yield (as defined below) on such date of the rate for commercial paper having the Index Maturity specified above as published in the H.15 Daily Update under the heading “Commercial Paper—Nonfinancial.” If the rate referred to in the preceding sentence is not published in the H.15 Daily Update by 5:00 P.M., New York City time, on the related Calculation Date, then the Commercial Paper Rate for the Interest Determination Date will be calculated by the Calculation Agent as the Money Market Yield of the arithmetic mean of the offered rates at approximately 11:00 A.M., New York City time, as of the applicable Interest Determination Date of three leading dealers of U.S. dollar commercial paper in The City of New York, which may include the Calculation Agent and its affiliates, selected by the Calculation Agent (after consultation with the Company) for U.S. dollar commercial paper having the Index Maturity specified above placed for industrial issuers whose bond rating is “Aa,” or the equivalent, from a nationally recognized rating agency. If the dealers selected by the Calculation Agent are not quoting as mentioned in the preceding sentence, the Commercial Paper Rate determined on the applicable Interest Determination Date will be the rate in effect on such Interest Determination Date.

“H.15 Daily Update” means the Selected Interest Rates (Daily)—H.15 release, published by the Federal Reserve System Board of Governors, or its successor, available through the website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15> or any Successor Source.

“Money Market Yield” means, in respect of any security with a maturity of six months or less, the rate for which is quoted on a bank discount basis, a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and “M” refers to the actual number of days in the interest period for which interest is being calculated.

Determination of Compounded SOFR. Unless otherwise specified in an Addendum attached hereto, if Compounded SOFR (as defined below) is designated as an Interest Rate Basis for this Note, the amount of interest accrued and payable on this Note for each Interest Period (as defined below) will be equal to the product of (i) the outstanding principal amount of this Note multiplied by (ii) the product of (a) Interest Rate (Compounded SOFR plus Spread) for the relevant Interest Period multiplied by (b) the quotient of the actual number of calendar days in such Interest Period divided by 360. “Compounded SOFR” means, with respect to any Interest Period:

- (1) where “Compounded Daily SOFR” is designated as an Interest Rate Basis for this Note as the manner in which the rate of interest is to be determined, the rate computed in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d” is the number of calendar days in the relevant Interest Period;

“d₀” is the number of U.S. Government Securities Business Days in the relevant Interest Period;

“i” is a series of whole numbers from 1 to “d₀”, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

“n_i” for any U.S. Government Securities Business Day, is the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

“p” is five, or such other number of U.S. Government Securities Business Days specified as the “Lookback Number” for this Note;

“SOFR Reference Rate” in respect of any U.S. Government Securities Business Day means the rate determined in accordance with the following procedures:

- (a) the Secured Overnight Financing Rate for the applicable U.S. Government Securities Business Day published as of 3:00 P.M., New York City time, on the U.S. Government Securities Business Day immediately following such day (the “SOFR Determination Time”); provided that:
- (b) if the rate specified in (a) above does not so appear as of the SOFR Determination Time, then:

- (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, then the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the Secured Overnight Financing Rate published on the New York Federal Reserve’s Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Federal Reserve’s Website; or
- (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate, then the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the rate determined pursuant to the “—*Effect of a Benchmark Transition Event*” provisions described below.

“SOFR_{i-pUSBD}” is, in respect of any U.S. Government Securities Business Day “i” falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to such day.

- (2) where “Compounded SOFR Index” is designated as an Interest Rate Basis for this Note, the rate computed in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

“SOFR Index_{Start}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

“SOFR Index_{End}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the latter Interest Payment Date relating to such Interest Period; and

“d_c” is the actual number of calendar days in the relevant Observation Period.

“Observation Period” means, in respect of an Interest Period, the period from and including two U.S. Government Securities Business Days preceding the first date of the Interest Period to but excluding two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, provided that the first Observation Period shall be from and including two U.S. Government Securities Business Days preceding the Original Issue Date to but excluding the two U.S. Government Securities Business Days preceding the first Interest Payment Date.

For purposes of determining Compounded SOFR, “SOFR Index” means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR Index value as published for such U.S. Government Securities Business Day by the New York Federal Reserve as such index appears on the New York Federal Reserve’s

Website at 3:00 P.M., New York City time, on such U.S. Government Securities Business Day (the “SOFR Determination Time”); provided that:

- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then:
- (i). if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, then Compounded SOFR shall be the rate determined pursuant to the “SOFR Index Unavailable” provisions described below; or
 - (ii). if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate, then Compounded SOFR shall be the rate determined pursuant to the “Effect of a Benchmark Transition Event” provisions described below.

“Interest Period” means, unless otherwise specified in an Addendum attached hereto, the period from and including an Interest Payment Date (or, in the case of the first Interest Period, the Original Issue Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Stated Maturity Date).

SOFR Index Unavailable:

If a SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Interest Determination Date with respect to Compounded SOFR Notes where “Compounded SOFR Index” is designated as an Interest Rate Basis and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, “Compounded SOFR” means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Federal Reserve’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily Secured Overnight Financing Rate (“SOFR_i”) does not so appear for any day, “i” in the Observation Period, SOFR_i for such day “i” shall be the Secured Overnight Financing Rate published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Federal Reserve’s Website.

Effect of a Benchmark Transition Event:

If the Company or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current

Benchmark for all purposes relating to this Note in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Company or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Company or its designee pursuant to this section, including a determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the Company or its designee's sole discretion; and
- (3) notwithstanding anything to the contrary in the documentation relating to this Note, shall become effective without consent from the Holder of this Note or any other party.

Definitions: For purposes of this "*Determination of Compounded SOFR*" subsection:

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Company or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company or its designee as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Company or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Company or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Company or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Company or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company or its designee determine is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Company or its designee after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Determination of Eleventh District Cost of Funds Rate. Unless otherwise specified in an Addendum attached hereto, if the Eleventh District Cost of Funds Rate is designated as an Interest Rate Basis for this Note, the Eleventh District Cost of Funds Rate on the applicable Interest Determination Date will be the rate equal to the monthly weighted average cost of funds set forth opposite the caption “11TH Dist COFI:” on the Reuters Screen COFI/ARMS Page or any Successor Source as of 11:00 A.M., San Francisco time, on such Interest Determination Date. If the rate referred to in the preceding sentence is no longer published on the relevant page, or if not published by 11:00 A.M., San Francisco time, on the related Calculation Date, the Eleventh District Cost of Funds Rate for such Interest Determination Date will be the monthly weighted average cost of funds paid by member institutions of the Eleventh Federal Home Loan Bank District that was most recently announced (the “Index”) by the Federal Home Loan Bank of San Francisco as the cost of funds for the calendar month immediately preceding the applicable Interest Determination Date. If the Federal Home Loan Bank of San Francisco fails to announce the Index as referred to in the preceding sentence on or before the related Calculation Date for the calendar month immediately preceding such applicable Interest Determination Date, then the Eleventh District Cost of Funds Rate for such Interest Determination Date will be the Eleventh District Cost of Funds Rate in effect on such Interest Determination Date.

Determination of Federal Funds Rate. Unless otherwise specified in an Addendum attached hereto, if the Federal Funds Rate is designated as an Interest Rate Basis for this Note, the Federal Funds Rate on the applicable Interest Determination Date will be the rate set forth in the H.15 Daily Update for that day opposite the caption “Federal funds (effective)” as such rate is displayed on the Reuters Screen FEDFUNDS1 Page or any Successor Source under the caption “EFFECT.” If such rate referred to in the preceding sentence is not so published by 5:00 P.M., New York City time, on the related Calculation Date, the Federal Funds Rate for the applicable Interest Determination Date will be calculated by the Calculation Agent as the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by three leading brokers of U.S. dollar federal funds transactions in The City of New York, which may include the Calculation Agent and its affiliates, selected by the Calculation Agent (after consultation with the Company) as of a time prior to 9:00 A.M., New York City time on the applicable Interest Determination Date. If the brokers selected as aforesaid by the Calculation Agent are not quoting as referred to in the preceding sentence, the Federal Funds Rate for such Interest Determination Date will be the Federal Funds Rate in effect on such Interest Determination Date.

Determination of Federal Funds OIS Compound Rate. Unless otherwise specified in an Addendum attached hereto, if the Federal Funds OIS Compound Rate is designated as an Interest Rate Basis for this Note, the Federal Funds OIS Compound Rate on the applicable Interest Determination Date immediately following an Interest Reset Period will be the rate of return of a daily compound interest investment calculated in accordance with the formula set forth below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{FEDFUND_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“ d_0 ” is the number of New York Banking Days in the relevant Interest Reset Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Interest Reset Period;

“ $FEDFUND_i$,” for any day “ i ” in the relevant Interest Reset Period, is a reference rate equal to the rate set forth in the H.15 Daily Update in respect of that day opposite the caption “Federal funds (effective)” as such rate is displayed on the Reuters Screen FEDFUNDS1 Page or any Successor Source under the caption “EFFECT.” Provided, (1) if such rate does not appear on Reuters Screen FEDFUNDS1 Page or any Successor Source or is not yet published in the H.15 Daily Update by 5:00 P.M., New York City time, on the related day, $FEDFUND_i$ for that day will be calculated by the calculation agent as the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by three leading brokers of U.S. dollar federal funds transactions in The City of New York, which may include the calculation agent and its affiliates, selected by the calculation agent (after consultation with the Company) as of a time before 9:00 A.M., New York City time on the applicable day; (2) if the brokers so selected by the calculation agent are not quoting as referred to in clause (1) above, $FEDFUND_i$ for such day will be the rate displayed on the Reuters Screen FEDFUNDS1 Page or any Successor Source in respect of the first preceding New York Banking Day; and (3) if the rate is not displayed on the Reuters Screen FEDFUNDS1 Page or any Successor Source in respect of the first preceding New York Banking Day, then $FEDFUND_i$ for such day will be the $FEDFUND_i$ in effect on the applicable Interest Determination Date.

“ n_i ” is the number of calendar days in the relevant Interest Reset Period on which the rate is $FEDFUND_i$; and

“ d ” is the number of calendar days in the relevant Interest Reset Period.

“New York Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York, New York.

Determination of Prime Rate. Unless otherwise specified in an Addendum attached hereto, if Prime Rate is designated as an Interest Rate Basis for this Note, the Prime Rate on the applicable Interest Determination Date will be the rate on such Interest Determination Date set forth in the H.15 Daily Update opposite the caption “Bank prime loan.” If such rate referred to

in the preceding sentence is not so published by 5:00 P.M., New York City time, on the related Calculation Date, the Prime Rate for the applicable Interest Determination Date will be the rate calculated by the Calculation Agent as the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Page US PRIME 1, as defined below, as that bank's prime rate or base lending rate, as of 11:00 A.M. New York City time, for the applicable Interest Determination Date. If fewer than four rates appear on the Reuters Page US PRIME 1 by 5:00 P.M., New York City time, on the related Calculation Date, then the Prime Rate for the applicable Interest Determination Date will be the rate calculated by the Calculation Agent as the arithmetic mean of the rates of interest publicly announced by three major banks, which may include the Calculation Agent and its affiliates, in New York City selected by the Calculation Agent (after consultation with the Company) as its U.S. dollar prime rate or base lending rate as in effect for that day. Each change in the prime rate or base lending rate so announced by such bank will be effective as of the effective date of the announcement or, if no effective date is specified, as of the date of the announcement. If the banks selected by the Calculation Agent are not quoting as described in the preceding sentence, the Prime Rate for the applicable Interest Determination Date will be the Prime Rate in effect on such Interest Determination Date.

“Reuters Page US PRIME 1” means the display designated as the “US PRIME 1” page on Reuters, or any Successor Source, for the purpose of displaying prime rates or base lending rates of major U.S. banks.

Determination of SOFR. Unless specified otherwise in an Addendum attached hereto, if SOFR is designated as an Interest Rate Basis for this Note, “SOFR” means, with respect to any Interest Reset Date, the rate determined in accordance with the following procedures:

- (1) the Secured Overnight Financing Rate for the applicable Interest Determination Date published as of 5:00 P.M., New York City time, on the U.S. Government Securities Business Day immediately following such Interest Determination Date (the “SOFR Determination Time”); provided that:
- (2) if the rate specified in (1) above does not so appear as of the SOFR Determination Time, then:
 - i. if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, then SOFR shall be the Secured Overnight Financing Rate published on the New York Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Federal Reserve's Website; or
 - ii. if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate, then SOFR shall be the rate determined pursuant to the “Effect of a Benchmark Transition Event” provisions described below.

Effect of a Benchmark Transition Event:

If the Company or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to this Note in respect of such determination on such date and all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Company or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Company or its designee pursuant to this section, including a determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the Company or its designee's sole discretion; and
- (3) notwithstanding anything to the contrary in the documentation relating to this Note, shall become effective without consent from the Holder of this Note or any other party.

Definitions: For purposes of this "*Determination of SOFR*" subsection:

"Benchmark" means, initially, the Secured Overnight Financing Rate, as such term is defined above; provided that if the Company or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company or its designee as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Company or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Company or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the Interest Payment Calculation Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Company or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Company or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company or its designee determine is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is the Secured Overnight Financing Rate, the SOFR Determination Time, and (2) if the Benchmark is not the Secured Overnight Financing Rate, the time determined by the Company or its designee after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Determination of Treasury Rate. Unless otherwise specified in an Addendum attached hereto, if the Treasury Rate is designated as an Interest Rate Basis for this Note, the Treasury Rate on the applicable Interest Determination Date will be the rate from the auction held on the applicable Interest Determination Date (“Auction”) of direct obligations of the United States (“Treasury Bills”) having the Index Maturity specified on the face hereof which appears on either the Reuters Screen USAUCTION10 Page or any Successor Source or the Reuters Screen USAUCTION11 Page or any Successor Source opposite such Index Maturity under the heading “INVEST RATE.” If such rate described in the preceding sentence is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Treasury Rate for the applicable Interest Determination Date will be the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills announced by the United States Department of the Treasury. If the rate described in the preceding sentence is not announced by the United States Department of the Treasury, or if the Auction is not held, the Treasury Rate for the applicable Interest Determination Date will be the Bond Equivalent Yield of the rate on such Interest Determination Date of Treasury Bills having the Index Maturity specified above set forth in the H.15 Daily Update under the caption “U.S. government securities/Treasury bills/(secondary market).” If the rate described in the preceding sentence is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Treasury Rate for the applicable Interest Determination Date will be the rate on the applicable Interest Determination Date of the applicable Treasury Bills as published in the H.15 Daily Update under the caption “U.S. government securities/Treasury bills/(secondary market).” If the rate described in the preceding sentence is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Treasury Rate for the applicable Interest Determination Date will be the rate on such Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on the applicable Interest Determination Date, of three primary United States government securities dealers, which may include the Calculation Agent or its affiliates, selected by the Calculation Agent (after consultation with the Company), for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified above. If the dealers selected as aforesaid by the Calculation Agent as described in the preceding sentence, the Treasury Rate will be the Treasury Rate in effect on such Interest Determination Date.

“Bond Equivalent Yield” means, in respect of any security with a maturity of six months or less, the rate for which is quoted on a bank discount basis, a yield (expressed as a percentage) calculated in with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal; “N” refers to 365 or 366, as the case may be; and “M” refers to the actual number of days in the interest period for which interest is being calculated.

The Notes are issuable only in registered form without coupons in denominations equal to the Minimum Denomination specified above and higher integral multiples of the Minimum Incremental Denomination specified above (unless otherwise specified in an Addendum attached hereto). The Company will specify the minimum denominations for Notes denominated in a foreign currency in an Addendum attached hereto. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by its attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge will be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Notwithstanding anything to the contrary contained herein or in the Indenture, for purposes of determining the voting rights of a Holder of a Note for which the principal thereof is determined by reference to the price or prices of specified commodities or stocks, interest rate indices, interest rate swap or exchange rate swap indices, the exchange rate of one or more specified currencies relative to another currency or such other price, exchange rate or other financial index or indices as specified above (a "Principal Indexed Note"), the principal amount of any such Principal Indexed Note will be deemed to be equal to the face amount thereof upon issuance. The method for determining the amounts, if any, payable on Interest Payment Dates and at Maturity on a Principal Indexed Note will be specified in an attached Addendum.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, subject to certain exceptions provided therein, the Company and the Trustee to enter into supplemental indentures for a series of Securities with the consent of the Holders of 66 2/3% of the outstanding principal amount of that series, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of each such series affected by such modification or amendment. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

So long as this Note shall be outstanding, the Company will cause to be maintained, in each Place of Payment, an office or agency for the payment of the principal of and premium, if any, and interest on this Note as herein provided and for the registration, transfer and exchange of this Note. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency.

No reference herein to the Indenture and no provision of this Note or of the Indenture will alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the time, place and rate, and in the coin or currency, herein prescribed.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

At the request of the Holder of this Note, the Calculation Agent shall provide to the Holder the interest rate hereon then in effect and, if determined, the interest rate which will become effective as of the next Interest Reset Date.

If this Note is not a Reopening Note, the Company may reopen this issue of Notes by issuing additional Securities with the same terms as these Notes, except that the additional Securities shall bear interest from and including the last date to which interest has been paid on these Notes or from the Original Issue Date specified above, if no interest has been paid. Any additional Securities so issued will be considered for all purposes part of the same issue of Notes.

Unless otherwise specified in an Addendum attached hereto, if this Note is a Reopening Note, notwithstanding anything to the contrary in this Note, interest on this Note shall accrue from and including the Initial Interest Accrual Date specified above; and for purposes of all interest calculations, references to Original Issue Date in this Note shall be replaced with a reference to the Initial Interest Accrual Date specified above. If this Note is a Reopening Note, this Note shall be considered for all purposes part of the same issue of Notes that has been reopened.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

Any provision contained herein with respect to the determination of an Interest Rate Basis, the specification of Interest Rate Basis, calculation of the Interest Rate applicable to this Note, its payment dates or any other matter relating hereto may be modified as specified in an Addendum relating hereto. References herein to "this Note," "hereof," "herein," "as specified above" or similar language of like import shall include any Addendums to this Note.

As used herein, and unless otherwise specified in an Addendum attached hereto:

(a) the term “**Business Day**” means:

1. for CMT Rate Notes, any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and
2. for Compounded SOFR Notes and SOFR Notes, a day that is both (1) a day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York (a “New York Business Day”) and (2) a day other than a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities (a “U.S. Government Securities Business Day”); and

with respect to all other Notes:

3. for U.S. dollar denominated Notes: a New York Business Day;
4. for non-U.S. dollar denominated Notes (other than Notes denominated in euro): a day that is both (x) a day other than a day on which commercial banks are authorized or required by law, regulation or executive order to close in the Principal Financial Center (as defined below) of the country issuing the Specified Currency indicated above (a “Principal Financial Center Business Day”) and (y) a New York Business Day; and
5. for euro denominated Notes: a day that is both (x) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and (y) a New York Business Day.

(b) the term “**ISDA**” means the International Swaps and Derivatives Association, Inc.

(c) the term “**ISDA Definitions**” means the 2021 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

(d) the term “**New York Federal Reserve**” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

(e) the term “**New York Federal Reserve’s Website**” means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor source.

(f) the term “**Principal Financial Center**” means the capital city of the country issuing the Specified Currency, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, euros, New Zealand dollars, South African rand and Swiss francs, the Principal

Financial Center will be The City of New York, Sydney, Toronto, Brussels, Wellington, Johannesburg and Zurich, respectively;

(g) the term “**Secured Overnight Financing Rate**” means the daily secured overnight financing rate as provided by the New York Federal Reserve on the New York Federal Reserve’s Website.

(h) the term “**Specified Currency**” means the currency in which a particular Note is denominated (or, if the currency is no longer legal tender for the payment of public and private debts, any other currency of the relevant country or entity which is then legal tender for the payment of such debts); and

(i) the term “**Successor Source**” means, in relation to any display page, other published source, information vendor or provider: (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

(j) all terms used in this Note which are defined in the Indenture and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile, and an imprint or facsimile of its corporate seal to be imprinted hereon.

TOYOTA MOTOR CREDIT CORPORATION

By: _____

Attest:

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

Dated: _____

By: _____
Authorized Signatory

Dated: _____

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay this Note (or portion hereof specified below) pursuant to its terms and at a price equal to the principal amount hereof together with interest to the repayment date, to the undersigned, at

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at its Corporate Trust Office, or at such other place or places of which the Company shall from time to time notify the Holder of this Note, not more than 15 nor less than 10 days prior to an Optional Repayment Date, if any, shown on the face of this Note, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be integral multiples of the Minimum Incremental Denomination specified above) which the Holder elects to have repaid and specify the denomination or denominations (which shall be equal to the Minimum Denomination specified above or higher integral multiples of the Minimum Incremental Denomination specified above) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, one such Note will be issued for the portion not being repaid).

\$ _____

Date _____

NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.)

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM--as tenants in common

UNIF GIFT
MIN ACT--

Custodian

(Cust)

(Minor)

Under Uniform Gifts to Minors Act

(State)

TEN ENT – as tenants by the entireties

JT TEN – as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

[FORM OF FACE OF CLEARSTREAM/EUROCLEAR REGISTERED
FIXED RATE GLOBAL MEDIUM-TERM NOTE, SERIES B]

**TOYOTA MOTOR CREDIT CORPORATION
GLOBAL MEDIUM-TERM NOTE, SERIES B
(Fixed Rate)**

REGISTERED

[CUSIP: _____]¹

ISIN: _____

Common Code: _____

[No. []]

PRINCIPAL OR FACE AMOUNT

_____ ²

*** [] CHECK IF A PRINCIPAL INDEXED NOTE ***
IF CHECKED, CALCULATION AGENT: _____

If this is a Principal Indexed Note, references herein to “principal” shall be deemed to be the face amount hereof, except that the amount payable upon Maturity of this Note shall be determined in accordance with the formula or formulas set forth below or in an attached Addendum hereto.

¹ If eligible for DTC clearing.

² Insert Principal or Face Amount with the appropriate currency

Original Issue Date:
Stated Maturity Date:

Interest Rate: %
Interest Payment Dates:

Day Count Convention: 30/360 unless another convention is checked below
 Actual/360
 Actual/Actual

Business Day Convention:

Redemption:
Redemption Date(s):
Notice of Redemption:

Repayment:
Optional Repayment Date(s):
Repayment Price:

Original Issue Discount:
Total Amount of Original Issue Discount:
Yield to Maturity:
Initial Accrual Period:

Specified Currency:
Minimum Denomination/Minimum Incremental Denomination:

If a Reopening Note, check , and specify:
Initial Interest Accrual Date:

Note also represented by DTC Note:

Addendum Attached:
 Yes
 No

Other Provisions:

TOYOTA MOTOR CREDIT CORPORATION, a California corporation (“Issuer” or the “Company,” which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Globenet Nominees Ltd, or registered assigns, the Principal or Face Amount specified above, or if this is a Principal Indexed Note, the principal amount as determined in accordance with the terms set forth under “Other Provisions” above and/or in an Addendum attached hereto, on the Stated Maturity Date specified above (except to the extent redeemed or repaid prior to the Stated Maturity Date), and to pay interest on the Principal or Face Amount hereof as set forth above at the annual Interest Rate specified above, until the principal hereof is paid or duly made available for payment.

Unless otherwise specified in an Addendum hereto, Deutsche Bank Trust Company Americas will act as the Company’s paying agent and will make all payments of principal, premium and interest on the Note on the Company’s behalf. Payment of the principal of this Note, any premium and the interest due at Maturity (as defined below) will be made upon surrender of this Note at the office or agency of such paying agent or at the office or agency of such other paying agent as the Company may determine.

Interest on this Note will accrue from and including the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from and including the Original Issue Date specified above to, but excluding, the related Interest Payment Date or Maturity, as the case may be. The Company will pay interest on each Interest Payment Date specified above, commencing on the first Interest Payment Date following the Original Issue Date, and on the Stated Maturity Date or any Redemption Date or Optional Repayment Date (if specified as repayable at the option of the Holder in an attached Addendum) (the date of each such Stated Maturity Date, Redemption Date and Optional Repayment Date and the date on which principal or an installment of principal is due and payable by declaration of acceleration or otherwise pursuant to the Indenture being referred to hereinafter as a “Maturity” with respect to principal payable on such date); provided, however, that if the Original Issue Date is between a Regular Record Date (as defined below) and the next succeeding Interest Payment Date, interest payments will commence on the second Interest Payment Date following the Original Issue Date; and provided further, that, unless specified otherwise in an Addendum attached hereto, if any Interest Payment Date or the Maturity falls on a day that is not a Business Day (this and certain other capitalized terms used herein are defined on the reverse of this Note), any principal, premium or interest payments will be made on the next succeeding Business Day as if made on the date the payment was due (the “Following Business Day Convention”), and no interest on such payment will accrue on the amount payable for the period from and after such Interest Payment Date or Maturity, as the case may be. Unless otherwise specified above, the “Regular Record Date” (i) if held in global book-entry only form, will be at the close of business on the date that is one Business Day immediately preceding the related Interest Payment Date or (ii) if held in definitive form, will be the fifteenth calendar day (whether or not a Business Day) immediately preceding the related Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such Interest Payment Date. Any such interest which is payable, but not punctually paid or duly provided for on any Interest Payment Date (herein called “Defaulted Interest”), will forthwith cease to be payable to the registered Holder on such Regular Record Date, and may be paid to the Person in whose name this Note (or

one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest or at any time in any other lawful manner, as more fully provided in the Indenture. A Special Record Date shall be fixed by the Trustee and notice thereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date.

Unless otherwise specified under Specified Currency above and/or in an Addendum attached hereto, this Note will be denominated in U.S. dollars and payments of principal, premium and interest, if any, on this Note will be made in U.S. dollars or in such coin or currency of the United States as at the time of payment is legal tender for payments of public and private debts. If this Note is not denominated in U.S. dollars or if the principal, premium or interest, if any, on this Note is payable in or by reference to a currency or in amounts determined by reference to one or more currencies other than that in which this Note is denominated, any other applicable provisions will be included in an Addendum attached hereto. However, unless otherwise specified in an Addendum attached hereto, if any payment in respect of this Note is required to be made in a currency other than U.S. dollars and such currency is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond its control or is no longer used by the relevant government or for the settlement of transactions within the international banking community, then all payments in respect of this Note will be made in U.S. dollars until such currency is again available to the Company or so used. The amounts payable on any date in such currency will be converted into U.S. dollars on the basis of the most recently available market exchange rate for such currency or as otherwise indicated in an Addendum attached hereto. Any payment so made in U.S. dollars will not constitute an Event of Default under the Indenture. If the Company cannot make payment in the Specified Currency indicated above solely because that currency has been replaced by the euro, then, beginning with the date the replacement becomes effective, the Company will be able to satisfy its obligations under this Note by making payment in euro.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless signed pursuant to the terms of the Indenture, this Note will not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[FORM OF REVERSE OF NOTE]

This Note is one of a duly authorized series of Securities (hereinafter called the “Securities”) of the Company designated as its Medium-Term Notes, Series B (the “Notes”). The Notes are issued and to be issued under an Indenture, dated as of August 1, 1991, between the Company and The Bank of New York Mellon Trust Company, N.A., as amended and supplemented by the First Supplemental Indenture, dated as of October 1, 1991, among the Company, The Bank of New York Mellon Trust Company, N.A. and Deutsche Bank Trust Company Americas, formerly known as Bankers Trust Company, the Second Supplemental Indenture, dated as of March 31, 2004, among the Company, The Bank of New York Mellon Trust Company, N.A. and Deutsche Bank Trust Company Americas and the Third Supplemental Indenture, dated as of March 8, 2011, among the Company, The Bank of New York Mellon Trust Company, N.A. and Deutsche Bank Trust Company Americas (collectively, the “Indenture”), to which Indenture, and all indentures supplemental thereto, reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee (as defined below) and the Holders of the Notes, and the terms upon which the Notes are to be authenticated and delivered. Deutsche Bank Trust Company Americas shall act as Trustee with respect to the Notes (herein called the “Trustee”, which term includes any successor Trustee with respect to the Notes under the Indenture) and, unless otherwise specified in an Addendum attached hereto, as registrar for the Notes. The terms of individual Notes may vary with respect to interest rates or interest rate formulas, issue dates, maturity, redemption, repayment, currency of payment and otherwise.

This Note is not subject to any sinking fund and will not be redeemable or subject to repayment at the option of the Holder prior to the Stated Maturity Date, except as provided below.

Unless otherwise indicated on the face of this Note, this Note may not be redeemed prior to the Stated Maturity Date. If so provided above, this Note may be redeemed by the Company on any Redemption Date specified above, in whole or in part, in integral multiples of the Minimum Incremental Denomination specified above (unless specified otherwise in an Addendum attached hereto, and provided that any remaining principal hereof shall be at least equal to the Minimum Denomination specified above) at the option of the Company at the applicable Redemption Price (as defined below) together with accrued interest hereon at the applicable rate payable to the applicable Redemption Date, upon written Notice of Redemption specified above or such other notice specified in an Addendum attached hereto. In the event of redemption of this Note in part only, a new Note for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the surrender hereof. Unless otherwise specified in an Addendum attached hereto, the “Redemption Price” will be 100% of the principal amount of this Note.

Unless otherwise specified in an Addendum attached hereto, this Note is not subject to repayment at the option of the Holder. If this Note shall be repayable at the option of the Holder as specified in an Addendum attached hereto, unless otherwise specified in such Addendum, on any Optional Repayment Date, this Note shall be repayable in whole or in part in integral multiples of the Minimum Incremental Denomination specified above (unless specified otherwise in an Addendum attached hereto, and provided that any remaining principal hereof

shall be at least equal to the Minimum Denomination specified above) at the option of the Holder hereof at a repayment price equal to 100% of the principal amount to be repaid, together with accrued and unpaid interest thereon payable to, but excluding, the date of repayment. If specified as repayable at the option of the Holder in such Addendum, for this Note to be repaid in whole or in part at the option of the Holder hereof, this Note must be received, with the form entitled "Option to Elect Repayment" set forth below duly completed, by the Trustee at its Corporate Trust Office, or such address which the Company shall from time to time notify the Holders of the Notes, not more than 15 nor less than 10 days prior to the related Optional Repayment Date or such other time as is specified in an Addendum attached hereto. Exercise of such repayment option by the Holder hereof will be irrevocable.

This Note is unsecured and ranks equally with the other unsecured and unsubordinated indebtedness of the Company.

Unless otherwise indicated on the face of this Note, interest payments for this Note shall be computed and paid on the basis of a 360-day year of twelve 30-day months. If the Day Count Convention specified above is "Actual/360" or "Actual/Actual," interest payments for this Note shall be computed on the basis of the actual number of days in the related month and a 360-day year or on the basis of the actual number of days in the related year and month, respectively.

The Notes are issuable only in registered form without coupons in denominations equal to the Minimum Denomination specified above and higher integral multiples of the Minimum Incremental Denomination specified above (unless otherwise specified in an Addendum attached hereto). The Company will specify the minimum denominations for Notes denominated in a foreign currency in an Addendum attached hereto. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by its attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge will be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Notwithstanding anything to the contrary contained herein or in the Indenture, for purposes of determining the voting rights of a Holder of a Note for which the principal thereof is determined by reference to the price or prices of specified commodities or stocks, interest rate indices, interest rate swap or exchange rate swap indices, the exchange rate of one or more specified currencies relative to another currency or such other price, exchange rate or other financial index or indices as specified above (a "Principal Indexed Note"), the principal amount of any such Principal Indexed Note will be deemed to be equal to the face amount thereof upon

issuance. The method for determining the amounts, if any, payable on Interest Payment Dates and at Maturity on a Principal Indexed Note will be specified in an attached Addendum.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, subject to certain exceptions provided therein, the Company and the Trustee to enter into supplemental indentures for a series of Securities with the consent of the Holders of 66 2/3% of the outstanding principal amount of that series, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of each such series affected by such modification or amendment. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

So long as this Note shall be outstanding, the Company will cause to be maintained, in each Place of Payment, an office or agency for the payment of the principal of and premium, if any, and interest on this Note as herein provided and for the registration, transfer and exchange of this Note. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency.

No reference herein to the Indenture and no provision of this Note or of the Indenture will alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the time, place and rate, and in the coin or currency, herein prescribed.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

If this Note is not a Reopening Note, the Company may reopen this issue of Notes by issuing additional Securities with the same terms as these Notes, except that the additional Securities shall bear interest from and including the last date to which interest has been paid on these Notes or from and including the Original Issue Date specified above, if no interest has been paid. Any additional Securities so issued will be considered for all purposes part of the same issue of Notes.

Unless otherwise specified in an Addendum attached hereto, if this Note is a Reopening Note, notwithstanding anything to the contrary in this Note, interest on this Note shall accrue from and including the Initial Interest Accrual Date specified above; and for purposes of all

interest calculations, references to Original Issue Date in this Note shall be replaced with a reference to the Initial Interest Accrual Date specified above. If this Note is a Reopening Note, this Note shall be considered for all purposes part of the same issue of Notes that has been reopened.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

Any provision contained herein with respect to the calculation of the rate of interest applicable to this Note, its payment dates or any other matter relating hereto may be modified as specified in an Addendum relating hereto. References herein to “this Note,” “hereof,” “herein,” “as specified above” or similar language of like import shall include any Addendums to this Note.

As used herein, and unless otherwise specified in an Addendum attached hereto:

(a) the term “**Business Day**” means:

1. for U.S. dollar denominated Notes: a day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York (a “New York Business Day”);
2. for non-U.S. dollar denominated Notes (other than Notes denominated in euro): a day that is both (x) a day other than a day on which commercial banks are authorized or required by law, regulation or executive order to close in the Principal Financial Center (as defined below) of the country issuing the Specified Currency (as indicated above) and (y) a New York Business Day; and
3. for euro denominated Notes: a day that is both (x) a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open; and (y) a New York Business Day;

(b) the term “**Principal Financial Center**” means: the capital city of the country issuing the Specified Currency, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, euros, New Zealand dollars, South African rand and Swiss francs, the Principal Financial Center will be the City of New York, Sydney, Toronto, Brussels, Wellington, Johannesburg and Zurich, respectively;

(c) the term “**Specified Currency**” means the currency specified above (or, if the currency is no longer legal tender for the payment of public and private debts, any other currency of the relevant country or entity which is then legal tender for the payment of such debts); and

(d) all terms used in this Note which are defined in the Indenture and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile, and an imprint or facsimile of its corporate seal to be imprinted hereon.

TOYOTA MOTOR CREDIT CORPORATION

By: _____

Attest:

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

Dated: _____

By: _____
Authorized Signatory

Dated: _____

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay this Note (or portion hereof specified below) pursuant to its terms and at a price equal to the principal amount hereof together with interest to the repayment date, to the undersigned, at _____

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at its Corporate Trust Office, or at such other place or places of which the Company shall from time to time notify the Holder of this Note, not more than 15 nor less than 10 days prior to an Optional Repayment Date, if any, shown on the face of this Note, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be integral multiples of the Minimum Incremental Denomination specified above) which the Holder elects to have repaid and specify the denomination or denominations (which shall be equal to at least the Minimum Denomination specified above or higher integral multiples of the Minimum Incremental Denomination specified above) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, one such Note will be issued for the portion not being repaid).

\$ _____

Date _____

NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No. or other identifying number of assignee) _____

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM--as tenants in common

UNIF GIFT
MIN ACT--

Custodian

(Cust)

(Minor)

Under Uniform Gifts to Minors Act

(State)

TEN ENT--as tenants by the entireties

JT TEN--as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

[FORM OF FACE OF CLEARSTREAM/EUROCLEAR REGISTERED
FLOATING RATE GLOBAL MEDIUM-TERM NOTE, SERIES B]

**TOYOTA MOTOR CREDIT CORPORATION
GLOBAL MEDIUM-TERM NOTE, SERIES B
(Floating Rate)**

REGISTERED

[CUSIP: _____]¹
ISIN: _____
Common Code: _____
[No. []]

PRINCIPAL OR FACE AMOUNT
_____²

*** [] CHECK IF A PRINCIPAL INDEXED NOTE ***
IF CHECKED, CALCULATION AGENT: _____

If this is a Principal Indexed Note, references herein to “principal” shall be deemed to be the face amount hereof, except that the amount payable upon Maturity of this Note shall be determined in accordance with the formula or formulas set forth below or in an attached Addendum hereto.

¹ If eligible for DTC clearing.

² Insert Principal or Face Amount with the appropriate currency

Original Issue Date:
Stated Maturity Date:

Initial Interest Rate:
Interest Payment Dates:

Calculation Agent:

Interest Calculation:

- Regular Floating Rate Note
- Inverse Floating Rate Note:
Fixed Interest Rate:
- Floating Rate/Fixed Rate Note:
Fixed Interest Rate:
Fixed Rate Commencement Date:
- Other Floating Rate Note
(See attached Addendum)

Interest Rate Basis:

- CMT Rate
- Commercial Paper Rate
- Compounded Daily SOFR
- Compounded SOFR Index
- Eleventh District Cost of Funds Rate
- Federal Funds Rate
- Federal Funds OIS Compound Rate
- Prime Rate
- SOFR
- Treasury Rate
- Other (see attached Addendum)

If CMT:

Designated CMT Maturity Index:

Designated CMT Reuters Page:

- FRBCMT
- FEDCMT

If Treasury Rate:

Index Maturity:

Spread (+/-):

Spread Multiplier:

Maximum Interest Rate:

Minimum Interest Rate:

Initial Interest Reset Date:

Interest Reset Dates:
Interest Reset Period:
Interest Rate Reset Cutoff Date:
Interest Determination Date:

If Compounded Daily SOFR:
Lookback Number:

Day Count Convention:
 30/360
 Actual/360
 Actual/Actual

Business Day Convention
 Following
 Modified Following

Redemption:
Redemption Date(s):
Notice of Redemption:

Repayment:
Optional Repayment Date(s):
Repayment Price:

Original Issue Discount:
Total Amount of Original Issue Discount:
Yield to Maturity:
Initial Accrual Period:

Specified Currency:
Minimum Denomination/Minimum Incremental Denomination:

If a Reopening Note, check , and specify:
Initial Interest Accrual Date:

Note also represented by DTC Note:

Addendum Attached:
 Yes
 No

Other Provisions:

TOYOTA MOTOR CREDIT CORPORATION, a California corporation (“Issuer” or the “Company,” which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to BT Globenet Nominees Ltd, or registered assigns, the Principal or Face Amount specified above, or if this is a Principal Indexed Note, the principal amount as determined in accordance with the terms set forth under “Other Provisions” above and/or in an Addendum attached hereto, on the Stated Maturity Date specified above (except to the extent redeemed or repaid prior to the Stated Maturity Date), and to pay interest on the Principal or Face Amount hereof as set forth above, at a rate per annum equal to the Initial Interest Rate specified above until the Initial Interest Reset Date specified above and thereafter at a rate per annum determined in accordance with the provisions hereof and any Addendum relating hereto depending upon the Interest Rate Basis or Bases, if any, and such other terms specified above, until the principal hereof is paid or duly made available for payment.

Unless otherwise specified in an Addendum hereto, Deutsche Bank Trust Company Americas will act as the Company’s paying agent and will make all payments of principal, premium, if any, and interest on the Note on the Company’s behalf. Payment of the principal of this Note, any premium and the interest due at Maturity (as defined below) will be made upon surrender of this Note at the office or agency of such paying agent or at the office or agency of such other paying agent as the Company may determine.

Interest on this Note will accrue from and including the Original Issue Date specified above, at the rates determined from time to time as specified herein, until the principal hereof has been paid or made available for payment. The Company shall pay interest on each Interest Payment Date specified above, commencing on the first Interest Payment Date following the Original Issue Date, and on the Stated Maturity Date or any Redemption Date or Optional Repayment Date (if specified as repayable at the option of the Holder in an attached Addendum) (the date of each such Stated Maturity Date, Redemption Date and Optional Repayment Date and the date on which principal or an installment of principal is due and payable by declaration of acceleration or otherwise pursuant to the Indenture being referred to hereinafter as a “Maturity” with respect to principal payable on such date); provided, however, that if the Original Issue Date is between a Regular Record Date (as defined below) and the next succeeding Interest Payment Date, interest payments will commence on the second Interest Payment Date following the Original Issue Date; and provided further, unless otherwise specified in an Addendum attached hereto, that if “Following” is specified above under Business Day Convention, if an Interest Payment Date (other than an Interest Payment Date at Maturity) would fall on a day that is not a Business Day (this and certain other capitalized terms used herein are defined on the reverse of the Note), such Interest Payment Date will be the next succeeding day that is a Business Day (the “Following Business Day Convention”), and if “Modified Following” is specified above under Business Day Convention, if an Interest Payment Date (other than an Interest Payment Date at Maturity) would fall on a day that is not a Business Day, such Interest Payment Date will be the following day that is a Business Day unless such next Business Day falls in the next calendar month, in which case such Interest Payment Date will be the immediately preceding day that is a Business Day (the “Modified Following Business Day Convention”). Unless otherwise specified above, the “Regular Record Date” (i) if held in global book-entry only form, will be at the close of business on the date that is one Business Day immediately preceding the related Interest Payment Date or (ii) if held in definitive form, will be

the fifteenth calendar day (whether or not a Business Day) immediately preceding the related Interest Payment Date.

If the Maturity falls on a day which is not a Business Day, the payment due on such Maturity will be paid on the next succeeding Business Day with the same force and effect as if made on such Maturity and no interest will accrue with respect to such payment for the period from and after such Maturity. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such Interest Payment Date. Any such interest which is payable, but not punctually paid or duly provided for on any Interest Payment Date (herein called "Defaulted Interest"), will forthwith cease to be payable to the registered Holder on such Regular Record Date, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest or at any time in any other lawful manner, as more fully provided in the Indenture. A Special Record Date shall be fixed by the Trustee and notice thereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date.

Unless otherwise specified under Specified Currency above and/or in an Addendum attached hereto, this Note will be denominated in U.S. dollars and payments of principal, premium and interest, if any, on this Note will be made in U.S. dollars or in such coin or currency of the United States as at the time of payment is legal tender for payments of public and private debts. If this Note is not denominated in U.S. dollars or if the principal, premium or interest, if any, on this Note is payable in or by reference to a currency or in amounts determined by reference to one or more currencies other than that in which this Note is denominated, any other applicable provisions will be included in an Addendum attached hereto. However, unless otherwise specified in an Addendum attached hereto, if any payment in respect of this Note is required to be made in a currency other than U.S. dollars and such currency is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond its control or is no longer used by the relevant government or for the settlement of transactions within the international banking community, then all payments in respect of this Note will be made in U.S. dollars until such currency is again available to the Company or so used. The amounts payable on any date in such currency will be converted into U.S. dollars on the basis of the most recently available market exchange rate for such currency or as otherwise indicated in an Addendum attached hereto. Any payment so made in U.S. dollars will not constitute an Event of Default under the Indenture. If the Company cannot make payment in the Specified Currency indicated above solely because that currency has been replaced by the euro, then, beginning with the date the replacement becomes effective, the Company will be able to satisfy its obligations under this Note by making payment in euro.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless signed pursuant to the terms of the Indenture, this Note will not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[FORM OF REVERSE OF NOTE]

This Note is one of a duly authorized series of Securities (hereinafter called the “Securities”) of the Company designated as its Medium-Term Notes, Series B (the “Notes”). The Notes are issued and to be issued under an Indenture, dated as of August 1, 1991, between the Company and The Bank of New York Mellon Trust Company, N.A., as amended and supplemented by the First Supplemental Indenture, dated as of October 1, 1991, among the Company, The Bank of New York Mellon Trust Company, N.A. and Deutsche Bank Trust Company Americas, formerly known as Bankers Trust Company, the Second Supplemental Indenture, dated as of March 31, 2004, among the Company, The Bank of New York Mellon Trust Company, N.A. and Deutsche Bank Trust Company Americas and the Third Supplemental Indenture, dated as of March 8, 2011, among the Company, The Bank of New York Mellon Trust Company, N.A. and Deutsche Bank Trust Company Americas (collectively, the “Indenture”), to which Indenture, and all indentures supplemental thereto, reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee (as defined below) and the Holders of the Notes, and the terms upon which the Notes are to be authenticated and delivered. Deutsche Bank Trust Company Americas shall act as Trustee with respect to the Notes (herein called the “Trustee,” which term includes any successor Trustee with respect to the Notes under the Indenture) and, unless otherwise specified in an Addendum attached hereto, as registrar for the Notes. The terms of individual Notes may vary with respect to interest rates or interest rate formulas, issue dates, maturity, redemption, repayment, currency of payment and otherwise.

This Note is not subject to any sinking fund and will not be redeemable or subject to repayment at the option of the Holder prior to the Stated Maturity Date, except as provided below.

Unless otherwise indicated on the face of this Note, this Note may not be redeemed prior to the Stated Maturity Date. If so provided above, this Note may be redeemed by the Company on any Redemption Date specified above, in whole or in part, in integral multiples of the Minimum Incremental Denomination specified above, (unless specified otherwise in an Addendum attached hereto, and provided that any remaining principal hereof shall be at least equal to the Minimum Denomination specified above) at the option of the Company at the applicable Redemption Price (as defined below) together with accrued interest hereon at the applicable rate payable to the applicable Redemption Date, upon written Notice of Redemption specified above or such other notice specified in an Addendum attached hereto. In the event of redemption of this Note in part only, a new Note for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the surrender hereof. Unless otherwise specified in an Addendum attached hereto, the “Redemption Price” will be 100% of the principal amount of this Note.

Unless otherwise specified in an Addendum attached hereto, this Note is not subject to repayment at the option of the Holder. If this Note shall be repayable at the option of the Holder as specified in an Addendum attached hereto, unless otherwise specified in such Addendum, on any Optional Repayment Date, this Note shall be repayable in whole or in part in integral multiples of the Minimum Incremental Denomination specified above (unless specified otherwise in an Addendum attached hereto, and provided that any remaining principal hereof

shall be at least equal to the Minimum Denomination specified above) at the option of the Holder hereof at a repayment price equal to 100% of the principal amount to be repaid, together with interest thereon payable to the date of repayment. If specified as repayable at the option of the Holder in such Addendum, for this Note to be repaid in whole or in part at the option of the Holder hereof, this Note must be received, with the form entitled "Option to Elect Repayment" below duly completed, by the Trustee at its Corporate Trust Office, or such address which the Company shall from time to time notify the Holders of the Notes, not more than 15 nor less than 10 days prior to the related Optional Repayment Date or such other time as is specified in an Addendum attached hereto. Exercise of such repayment option by the Holder hereof will be irrevocable.

This Note is unsecured and ranks equally with the other unsecured and unsubordinated indebtedness of the Company.

The interest rate borne by this Note will be determined as follows:

1. If this Note is designated as a Regular Floating Rate Note, then, except as described below, this Note will bear interest at the rate determined by reference to the applicable Interest Rate Basis or Bases designated above (i) plus or minus the applicable Spread, if any, and/or (ii) multiplied by the applicable Spread Multiplier, if any, specified and applied in the manner described above. The interest rate in effect for the period from the Original Issue Date to the Initial Interest Reset Date will be the Initial Interest Rate. Commencing on the Initial Interest Reset Date, the rate at which interest on this Note is payable will be reset as of each Interest Reset Date specified above.

2. If this Note is designated as a Floating Rate/Fixed Rate Note, then, except as described below, this Note will bear interest at the rate determined by reference to the applicable Interest Rate Basis or Bases shown above (i) plus or minus the applicable Spread, if any, and/or (ii) multiplied by the applicable Spread Multiplier, if any, specified and applied in the manner described above. The interest rate in effect for the period from the Original Issue Date to the Initial Interest Reset Date will be the Initial Interest Rate. Commencing on the Initial Interest Reset Date, the rate at which interest on this Note is payable will be reset as of each Interest Reset Date until the date on which interest begins to accrue on a fixed rate basis. Unless specified on the face hereof, the interest rate in effect commencing on, and including, the Fixed Rate Commencement Date to Maturity will be the Fixed Interest Rate, if such a rate is specified above, or, if no such Fixed Interest Rate is so specified, the interest rate in effect on the day immediately preceding the Fixed Rate Commencement Date.

3. If this Note is designated as an Inverse Floating Rate Note, then, except as described below, this Note will bear interest equal to the Fixed Interest Rate indicated above minus the rate determined by reference to the applicable Interest Rate Basis or Bases shown above (i) plus or minus the applicable Spread, if any, and/or (ii) multiplied by the applicable Spread Multiplier, if any, specified and applied in the manner described above; provided, however, that the interest rate hereon will not be less than zero unless otherwise specified in an Addendum attached hereto. The interest rate in effect for the period from the Original Issue Date to the Initial Interest Reset Date will be the Initial

Interest Rate. Commencing on the Initial Reset Date, the rate at which interest on this Note is payable will be reset as of each Interest Reset Date specified above.

4. Notwithstanding the foregoing, if this Note is designated above as having an Addendum attached, the Note will bear interest in accordance with the terms described in such Addendum. If interest on this Note is to be calculated in accordance with the terms of an attached Addendum, unless otherwise specified in such Addendum, the interest rate in effect for the period from the Original Issue Date to the Initial Interest Reset Date will be the Initial Interest Rate and commencing on the Initial Interest Reset Date, the rate at which interest on this Note is payable will be reset as of each Interest Reset Date specified above.

Unless otherwise specified on the face hereof and/or in an Addendum attached hereto, the “Interest Reset Date” for Notes that reset will be as follows: if daily, each Business Day; if weekly, the Wednesday of each week, with the exception of weekly reset Notes as to which the Treasury Rate is an applicable Interest Rate Basis, which will reset the Tuesday of each week; if monthly, the third Wednesday of each month, with the exception of Notes as to which the Eleventh District Cost of Funds Rate Notes is an applicable Interest Rate Basis, which will reset on the first calendar day of the month; if quarterly, the third Wednesday of March, June, September and December of each year; if semiannually, the third Wednesday of the two months specified above; and if annually, the third Wednesday of the month specified above, provided, however, that, for Floating Rate/Fixed Rate Notes, the interest rate will not reset after the Fixed Rate Commencement Date.

Unless otherwise specified in an Addendum attached hereto, if “Following” is specified above under Business Day Convention, if any Interest Reset Date (which term includes the Initial Interest Reset Date unless the context otherwise requires) would otherwise be a day that is not a Business Day, such Interest Reset Date will follow the Following Business Day Convention, and if “Modified Following” is specified above under Business Day Convention, if any Interest Reset Date (which term includes the Initial Interest Reset Date unless the context otherwise requires) would otherwise be a day that is not a Business Day, such Interest Reset Date will follow the Modified Following Business Day Convention.

Except as provided above, in an Addendum attached hereto or after giving effect to an Interest Rate Reset Cutoff Date as provided below, the interest rate in effect on each day will be (a) if such day is an Interest Reset Date, the interest rate determined on the related Interest Determination Date (as defined below) immediately preceding such Interest Reset Date or (b) if such day is not an Interest Reset Date, the interest rate determined on the related Interest Determination Date immediately preceding the most recent Interest Reset Date.

Unless otherwise specified in an Addendum attached hereto, if an “Interest Rate Reset Cutoff Date” is specified on the face hereof, beginning on the Interest Rate Reset Cutoff Date, the interest rate for this Note on each day from and including the Interest Rate Reset Cutoff Date to but excluding the next Interest Payment Date will be determined based on the Interest Rate Basis in effect on the Interest Rate Reset Cutoff Date.

Notwithstanding the foregoing, the interest rate hereon will not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, specified on the face hereof. The Calculation Agent shall calculate the interest rate hereon in accordance with the foregoing on or before each Calculation Date. The interest rate on this Note will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

Interest payments on this Note on any Interest Payment Date will equal the amount of interest accrued from and including the immediately preceding Interest Payment Date in respect of which interest has been paid (or from and including the Original Issue Date, if no interest has been paid), to but excluding the related Interest Payment Date; provided, however, that the interest payments on Maturity will include interest accrued to but excluding such Maturity.

Unless otherwise specified in an Addendum attached hereto, this Note will accrue interest on an “Actual/360” basis, an “Actual/Actual” basis, or a “30/360” basis, as specified on the face hereof, in each case, from the period from the Original Issue Date to the date of Maturity. If no interest basis is specified in an Addendum attached hereto, interest on this Note will be paid on an “Actual/360” basis. If this Note is calculated on an Actual/360 basis or an Actual/Actual basis, accrued interest for each Interest Calculation Period, as defined below, will be calculated by multiplying:

1. the face amount of this Note;
2. the applicable interest rate; and
3. the actual number of days in the related Interest Calculation Period

and dividing the resulting product by 360 or 365, as applicable; or with respect to an Actual/Actual basis Note, if any portion of the related Interest Calculation Period falls in a leap year, the product of (1) and (2) above will be multiplied by the sum of:

- the actual number of days in that portion of the related Interest Calculation Period falling in a leap year divided by 366, and
- the actual number of days in that portion of the related Interest Calculation Period falling in a non-leap year divided by 365.

If this Note is calculated on a 30/360 basis, accrued interest for an Interest Calculation Period will be computed on the basis of a 360-day year of twelve 30-day months, irrespective of how many days are actually in such Interest Calculation Period. Unless otherwise specified above and/or in an Addendum attached hereto, if this Note accrues interest on a 30/360 basis, if any Interest Payment Date or the Maturity falls on a day that is not a Business Day, the related payment of principal or interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest will accrue on the amount payable for the period from and after such Interest Payment Date or Maturity, as the case may be.

As used herein, “Interest Calculation Period” means with respect to any period, the period from and including the most recent Interest Reset Date (or from and including the Original Issue Date in the case of the first Interest Reset Date), to but excluding the next succeeding Interest Reset Date for which accrued interest is being calculated.

Unless otherwise specified on the face hereof, interest with respect to Notes for which the interest rate is calculated with reference to two or more Interest Rate Bases will be calculated in the same manner as if only one of the applicable Interest Rate Bases applied.

Unless otherwise specified above, the “Interest Determination Date” with respect to the CMT Rate, the Commercial Paper Rate and the Prime Rate will be the second Business Day preceding each Interest Reset Date; the “Interest Determination Date” with respect to Compounded Daily SOFR will be the fifth U.S. Government Securities Business Day preceding each Interest Reset Date; the “Interest Determination Date” with respect to Compounded SOFR Index and SOFR will be the second U.S. Government Securities Business Day preceding each Interest Reset Date; the “Interest Determination Date” for the Federal Funds Rate will be the date specified above which shall be the same day as the Interest Reset Date or the first Business Day preceding each Interest Reset Date; the “Interest Determination Date” with respect to the Federal Funds OIS Compound Rate will be the same day as each Interest Reset Date; the “Interest Determination Date” with respect to the Eleventh District Cost of Funds Rate will be the last working day of the month immediately preceding each Interest Reset Date on which the Federal Home Loan Bank of San Francisco publishes the Index (as defined below); the “Interest Determination Date” with respect to the Treasury Rate will be the day in the week in which the related Interest Reset Date falls on which day Treasury Bills (as defined below) are normally auctioned; provided, however, that if an auction is not held on Monday or Tuesday of the week in which the Interest Reset Date falls and an auction is held on the Friday of the week preceding the related Interest Reset Date, the related Interest Determination Date will be such preceding Friday. If the interest rate of this Note is determined with reference to two or more Interest Rate Bases, the Interest Determination Date pertaining to this Note will be the most recent Business Day which is at least two Business Days prior to such Interest Reset Date on which each Interest Rate Basis is determinable; and each Interest Rate Basis will be determined and compared on such date, and the applicable interest rate will take effect on the related Interest Reset Date.

Unless otherwise specified above, the “Calculation Date” pertaining to any Interest Determination Date will be the earlier of (i) the tenth calendar day after such Interest Determination Date or, if such day is not a Business Day, the next succeeding Business Day, or (ii) the Business Day preceding the applicable Interest Payment Date or date of Maturity, as the case may be. All calculations on this Note will be made by the Calculation Agent specified above or such successor thereto as is duly appointed by the Company.

Unless otherwise specified above, all percentages resulting from any calculation of interest on this Note will be rounded to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (*e.g.*, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts used in or resulting from such calculation will be rounded to the nearest cent (with one-half cent being rounded upward).

Determination of CMT Rate. Unless otherwise specified in an Addendum attached hereto, if CMT Rate is designated as an Interest Rate Basis for this Note, the CMT Rate on the applicable Interest Determination Date will be any of the following rates published by the Federal Reserve System Board of Governors as the yield is displayed for Treasury securities at “constant maturity” under the column for the Designated CMT Maturity Index, as defined below, for: the rate on that applicable Interest Determination Date, if the Designated CMT Reuters Page specified above is FRBCMT or any Successor Source; and the week or the month, as applicable, ended immediately preceding the week in which the related Interest Determination Date occurs, if the Designated CMT Reuters Page specified above is FEDCMT or any Successor Source.

If the rate referred to in the preceding sentence is no longer displayed on the relevant page, or if not published by 3:00 P.M., New York City time, on the related Calculation Date, then the CMT Rate will be the “Treasury constant maturities” rate for the Designated CMT Maturity Index or other U.S. Treasury rate for the Designated CMT Maturity Index on the applicable Interest Determination Date for the related Interest Reset Date as may then be published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the Calculation Agent determines to be comparable to the rate formerly displayed on the Designated CMT Reuters Page and published on the website of the Federal Reserve System Board of Governors or in another recognized electronic source. If the information described in the preceding sentence is not so published by 3:00 P.M., New York City time, on the related Calculation Date, then the CMT Rate for the applicable Interest Determination Date will be calculated by the Calculation Agent as a yield to maturity, based on the arithmetic mean of the secondary market closing offer side prices as of approximately 3:30 P.M., New York City time, on the applicable Interest Determination Date, of three leading primary United States government securities dealers in New York City selected by the Calculation Agent (after consultation with the Company) (each, a “Reference Dealer”) from five such dealers and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) for the most recently issued direct noncallable fixed rate obligations of the United States, which are commonly referred to as “Treasury notes,” with an original maturity equal to the Designated CMT Maturity Index specified in an Addendum attached hereto, a remaining term to maturity no more than one year shorter than the Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in that market at that time. If two Treasury notes with an original maturity as described above have remaining terms to maturity equally close to the Designated CMT Maturity Index, the quotes for the Treasury note with the shorter remaining term to maturity will be used.

If the Calculation Agent cannot obtain three Treasury notes quotations as described in the immediately preceding paragraph, the Calculation Agent will determine the CMT Rate to be a yield to maturity based on the arithmetic mean of the secondary market offer side prices as of approximately 3:30 P.M., New York City time, on the applicable Interest Determination Date of three Reference Dealers, selected using the same method described in the immediately preceding paragraph, for Treasury notes with an original maturity equal to the number of years closest to but not less than the Designated CMT Maturity Index and a remaining term to maturity closest to the Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time. If fewer than five but more than two, of the Reference Dealers are quoting as described in the preceding sentence, then the CMT Rate

will be based on the arithmetic mean of the offer prices obtained and neither the highest nor the lowest of those quotes will be eliminated. If fewer than three Reference Dealers selected by the Calculation Agent are quoting as described in the preceding sentence, the CMT Rate for that applicable Interest Determination Date will remain the CMT Rate for the immediately preceding Interest Reset Period, or, if there was no Interest Reset Period, the rate of interest payable will be the Initial Interest Rate.

“Designated CMT Maturity Index” means the original period to maturity of the U.S. Treasury securities either 1, 2, 3, 5, 7, 10, 20 or 30 years, specified above with respect to which the CMT Rate will be calculated. If no maturity is specified above, the Designated CMT Maturity Index will be two years.

“Designated CMT Reuters Page” means the Reuters Page specified in an Addendum attached hereto with respect to which the CMT Rate will be calculated.

Determination of Commercial Paper Rate. Unless otherwise specified in an Addendum attached hereto, if the Commercial Paper Rate is designated as an Interest Rate Basis for this Note, the Commercial Paper Rate on the applicable Interest Determination Date will be the Money Market Yield (as defined below) on such date of the rate for commercial paper having the Index Maturity specified above as published in the H.15 Daily Update under the heading “Commercial Paper—Nonfinancial.” If the rate referred to in the preceding sentence is not published in the H.15 Daily Update by 5:00 P.M., New York City time, on the related Calculation Date, then the Commercial Paper Rate for the Interest Determination Date will be calculated by the Calculation Agent as the Money Market Yield of the arithmetic mean of the offered rates at approximately 11:00 A.M., New York City time, as of the applicable Interest Determination Date of three leading dealers of U.S. dollar commercial paper in The City of New York, which may include the Calculation Agent and its affiliates, selected by the Calculation Agent (after consultation with the Company) for U.S. dollar commercial paper having the Index Maturity specified above placed for industrial issuers whose bond rating is “Aa,” or the equivalent, from a nationally recognized rating agency. If the dealers selected by the Calculation Agent are not quoting as mentioned in the preceding sentence, the Commercial Paper Rate determined on the applicable Interest Determination Date will be the rate in effect on such Interest Determination Date.

“H.15 Daily Update” means the Selected Interest Rates (Daily)—H.15 release, published by the Federal Reserve System Board of Governors, or its successor, available through the website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15> or any Successor Source.

“Money Market Yield” means, in respect of any security with a maturity of six months or less, the rate for which is quoted on a bank discount basis, a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and “M” refers to the actual number of days in the interest period for which interest is being calculated.

Determination of Compounded SOFR. Unless otherwise specified in an Addendum attached hereto, if Compounded SOFR (as defined below) is designated as an Interest Rate Basis for this Note, the amount of interest accrued and payable on this Note for each Interest Period (as defined below) will be equal to the product of (i) the outstanding principal amount of this Note multiplied by (ii) the product of (a) Interest Rate (Compounded SOFR plus Spread) for the relevant Interest Period multiplied by (b) the quotient of the actual number of calendar days in such Interest Period divided by 360. “Compounded SOFR” means, with respect to any Interest Period:

- (1) where “Compounded Daily SOFR” is designated as an Interest Rate Basis for this Note as the manner in which the rate of interest is to be determined, the rate computed in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-p\text{USD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d” is the number of calendar days in the relevant Interest Period;

“d₀” is the number of U.S. Government Securities Business Days in the relevant Interest Period;

“i” is a series of whole numbers from 1 to “d₀”, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

“n_i” for any U.S. Government Securities Business Day, is the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

“p” is five, or such other number of U.S. Government Securities Business Days specified as the “Lookback Number” for this Note;

“SOFR Reference Rate” in respect of any U.S. Government Securities Business Day means the rate determined in accordance with the following procedures:

- (a) the Secured Overnight Financing Rate for the applicable U.S. Government Securities Business Day published as of 3:00 P.M., New York City time, on the U.S. Government Securities Business Day immediately following such day (the “SOFR Determination Time”); provided that:
- (b) if the rate specified in (a) above does not so appear as of the SOFR Determination Time, then:

- (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, then the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the Secured Overnight Financing Rate published on the New York Federal Reserve’s Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Federal Reserve’s Website; or
- (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate, then the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the rate determined pursuant to the “—*Effect of a Benchmark Transition Event*” provisions described below.

“SOFR_{i-pUSBD}” is, in respect of any U.S. Government Securities Business Day “i” falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to such day.

- (2) where “Compounded SOFR Index” is designated as an Interest Rate Basis for this Note, the rate computed in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

“SOFR Index_{Start}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

“SOFR Index_{End}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the latter Interest Payment Date relating to such Interest Period; and

“d_c” is the actual number of calendar days in the relevant Observation Period.

“Observation Period” means, in respect of an Interest Period, the period from and including two U.S. Government Securities Business Days preceding the first date of the Interest Period to but excluding two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, provided that the first Observation Period shall be from and including two U.S. Government Securities Business Days preceding the Original Issue Date to but excluding the two U.S. Government Securities Business Days preceding the first Interest Payment Date.

For purposes of determining Compounded SOFR, “SOFR Index” means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR Index value as published for such U.S. Government Securities Business Day by the New York Federal Reserve as such index appears on the New York Federal Reserve’s

Website at 3:00 P.M., New York City time, on such U.S. Government Securities Business Day (the “SOFR Determination Time”); provided that:

- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then:
- (i). if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, then Compounded SOFR shall be the rate determined pursuant to the “SOFR Index Unavailable” provisions described below; or
 - (ii). if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate, then Compounded SOFR shall be the rate determined pursuant to the “Effect of a Benchmark Transition Event” provisions described below.

“Interest Period” means, unless otherwise specified in an Addendum attached hereto, the period from and including an Interest Payment Date (or, in the case of the first Interest Period, the Original Issue Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Stated Maturity Date).

SOFR Index Unavailable:

If a SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Interest Determination Date with respect to Compounded SOFR Notes where “Compounded SOFR Index” is designated as an Interest Rate Basis and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, “Compounded SOFR” means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Federal Reserve’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily Secured Overnight Financing Rate (“SOFR_i”) does not so appear for any day, “i” in the Observation Period, SOFR_i for such day “i” shall be the Secured Overnight Financing Rate published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Federal Reserve’s Website.

Effect of a Benchmark Transition Event:

If the Company or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current

Benchmark for all purposes relating to this Note in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Company or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Company or its designee pursuant to this section, including a determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the Company or its designee's sole discretion; and
- (3) notwithstanding anything to the contrary in the documentation relating to this Note, shall become effective without consent from the Holder of this Note or any other party.

Definitions: For purposes of this "*Determination of Compounded SOFR*" subsection:

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Company or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company or its designee as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Company or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Company or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Company or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Company or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company or its designee determine is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Company or its designee after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Determination of Eleventh District Cost of Funds Rate. Unless otherwise specified in an Addendum attached hereto, if the Eleventh District Cost of Funds Rate is designated as an Interest Rate Basis for this Note, the Eleventh District Cost of Funds Rate on the applicable Interest Determination Date will be the rate equal to the monthly weighted average cost of funds set forth opposite the caption “11TH Dist COFI:” on the Reuters Screen COFI/ARMS Page or any Successor Source as of 11:00 A.M., San Francisco time, on such Interest Determination Date. If the rate referred to in the preceding sentence is no longer published on the relevant page, or if not published by 11:00 A.M., San Francisco time, on the related Calculation Date, the Eleventh District Cost of Funds Rate for such Interest Determination Date will be the monthly weighted average cost of funds paid by member institutions of the Eleventh Federal Home Loan Bank District that was most recently announced (the “Index”) by the Federal Home Loan Bank of San Francisco as the cost of funds for the calendar month immediately preceding the applicable Interest Determination Date. If the Federal Home Loan Bank of San Francisco fails to announce the Index as referred to in the preceding sentence on or before the related Calculation Date for the calendar month immediately preceding such applicable Interest Determination Date, then the Eleventh District Cost of Funds Rate for such Interest Determination Date will be the Eleventh District Cost of Funds Rate in effect on such Interest Determination Date.

Determination of Federal Funds Rate. Unless otherwise specified in an Addendum attached hereto, if the Federal Funds Rate is designated as an Interest Rate Basis for this Note, the Federal Funds Rate on the applicable Interest Determination Date will be the rate set forth in the H.15 Daily Update for that day opposite the caption “Federal funds (effective)” as such rate is displayed on the Reuters Screen FEDFUNDS1 Page or any Successor Source under the caption “EFFECT.” If such rate referred to in the preceding sentence is not so published by 5:00 P.M., New York City time, on the related Calculation Date, the Federal Funds Rate for the applicable Interest Determination Date will be calculated by the Calculation Agent as the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by three leading brokers of U.S. dollar federal funds transactions in The City of New York, which may include the Calculation Agent and its affiliates, selected by the Calculation Agent (after consultation with the Company) as of a time prior to 9:00 A.M., New York City time on the applicable Interest Determination Date. If the brokers selected as aforesaid by the Calculation Agent are not quoting as referred to in the preceding sentence, the Federal Funds Rate for such Interest Determination Date will be the Federal Funds Rate in effect on such Interest Determination Date.

Determination of Federal Funds OIS Compound Rate. Unless otherwise specified in an Addendum attached hereto, if the Federal Funds OIS Compound Rate is designated as an Interest Rate Basis for this Note, the Federal Funds OIS Compound Rate on the applicable Interest Determination Date immediately following an Interest Reset Period will be the rate of return of a daily compound interest investment calculated in accordance with the formula set forth below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{FEDFUND_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“ d_0 ” is the number of New York Banking Days in the relevant Interest Reset Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant New York Banking Days in chronological order from, and including, the first New York Banking Day in the relevant Interest Reset Period;

“ $FEDFUND_i$,” for any day “ i ” in the relevant Interest Reset Period, is a reference rate equal to the rate set forth in the H.15 Daily Update in respect of that day opposite the caption “Federal funds (effective)” as such rate is displayed on the Reuters Screen FEDFUNDS1 Page or any Successor Source under the caption “EFFECT.” Provided, (1) if such rate does not appear on Reuters Screen FEDFUNDS1 Page or any Successor Source or is not yet published in the H.15 Daily Update by 5:00 P.M., New York City time, on the related day, $FEDFUND_i$ for that day will be calculated by the calculation agent as the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by three leading brokers of U.S. dollar federal funds transactions in The City of New York, which may include the calculation agent and its affiliates, selected by the calculation agent (after consultation with the Company) as of a time before 9:00 A.M., New York City time on the applicable day; (2) if the brokers so selected by the calculation agent are not quoting as referred to in clause (1) above, $FEDFUND_i$ for such day will be the rate displayed on the Reuters Screen FEDFUNDS1 Page or any Successor Source in respect of the first preceding New York Banking Day; and (3) if the rate is not displayed on the Reuters Screen FEDFUNDS1 Page or any Successor Source in respect of the first preceding New York Banking Day, then $FEDFUND_i$ for such day will be the $FEDFUND_i$ in effect on the applicable Interest Determination Date.

“ n_i ” is the number of calendar days in the relevant Interest Reset Period on which the rate is $FEDFUND_i$; and

“ d ” is the number of calendar days in the relevant Interest Reset Period.

“New York Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York, New York.

Determination of Prime Rate. Unless otherwise specified in an Addendum attached hereto, if Prime Rate is designated as an Interest Rate Basis for this Note, the Prime Rate on the applicable Interest Determination Date will be the rate on such Interest Determination Date set forth in the H.15 Daily Update opposite the caption “Bank prime loan.” If such rate referred to

in the preceding sentence is not so published by 5:00 P.M., New York City time, on the related Calculation Date, the Prime Rate for the applicable Interest Determination Date will be the rate calculated by the Calculation Agent as the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Page US PRIME 1, as defined below, as that bank's prime rate or base lending rate, as of 11:00 A.M. New York City time, for the applicable Interest Determination Date. If fewer than four rates appear on the Reuters Page US PRIME 1 by 5:00 P.M., New York City time, on the related Calculation Date, then the Prime Rate for the applicable Interest Determination Date will be the rate calculated by the Calculation Agent as the arithmetic mean of the rates of interest publicly announced by three major banks, which may include the Calculation Agent and its affiliates, in New York City selected by the Calculation Agent (after consultation with the Company) as its U.S. dollar prime rate or base lending rate as in effect for that day. Each change in the prime rate or base lending rate so announced by such bank will be effective as of the effective date of the announcement or, if no effective date is specified, as of the date of the announcement. If the banks selected by the Calculation Agent are not quoting as described in the preceding sentence, the Prime Rate for the applicable Interest Determination Date will be the Prime Rate in effect on such Interest Determination Date.

“Reuters Page US PRIME 1” means the display designated as the “US PRIME 1” page on Reuters, or any Successor Source, for the purpose of displaying prime rates or base lending rates of major U.S. banks.

Determination of SOFR. Unless specified otherwise in an Addendum attached hereto, if SOFR is designated as an Interest Rate Basis for this Note, “SOFR” means, with respect to any Interest Reset Date, the rate determined in accordance with the following procedures:

- (1) the Secured Overnight Financing Rate for the applicable Interest Determination Date published as of 5:00 P.M., New York City time, on the U.S. Government Securities Business Day immediately following such Interest Determination Date (the “SOFR Determination Time”); provided that:
- (2) if the rate specified in (1) above does not so appear as of the SOFR Determination Time, then:
 - i. if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, then SOFR shall be the Secured Overnight Financing Rate published on the New York Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Federal Reserve's Website; or
 - ii. if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate, then SOFR shall be the rate determined pursuant to the “Effect of a Benchmark Transition Event” provisions described below.

Effect of a Benchmark Transition Event:

If the Company or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to this Note in respect of such determination on such date and all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Company or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Company or its designee pursuant to this section, including a determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the Company or its designee's sole discretion; and
- (3) notwithstanding anything to the contrary in the documentation relating to this Note, shall become effective without consent from the Holder of this Note or any other party.

Definitions: For purposes of this "*Determination of SOFR*" subsection:

"Benchmark" means, initially, the Secured Overnight Financing Rate, as such term is defined above; provided that if the Company or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company or its designee as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Company or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Company or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the Interest Payment Calculation Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Company or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Company or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company or its designee determine is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is the Secured Overnight Financing Rate, the SOFR Determination Time, and (2) if the Benchmark is not the Secured Overnight Financing Rate, the time determined by the Company or its designee after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Determination of Treasury Rate. Unless otherwise specified in an Addendum attached hereto, if the Treasury Rate is designated as an Interest Rate Basis for this Note, the Treasury Rate on the applicable Interest Determination Date will be the rate from the auction held on the applicable Interest Determination Date (“Auction”) of direct obligations of the United States (“Treasury Bills”) having the Index Maturity specified on the face hereof which appears on either the Reuters Screen USAUCTION10 Page or any Successor Source or the Reuters Screen USAUCTION11 Page or any Successor Source opposite such Index Maturity under the heading “INVEST RATE.” If such rate described in the preceding sentence is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Treasury Rate for the applicable Interest Determination Date will be the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills announced by the United States Department of the Treasury. If the rate described in the preceding sentence is not announced by the United States Department of the Treasury, or if the Auction is not held, the Treasury Rate for the applicable Interest Determination Date will be the Bond Equivalent Yield of the rate on such Interest Determination Date of Treasury Bills having the Index Maturity specified above set forth in the H.15 Daily Update under the caption “U.S. government securities/Treasury bills/(secondary market).” If the rate described in the preceding sentence is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Treasury Rate for the applicable Interest Determination Date will be the rate on the applicable Interest Determination Date of the applicable Treasury Bills as published in the H.15 Daily Update under the caption “U.S. government securities/Treasury bills/(secondary market).” If the rate described in the preceding sentence is not so published by 3:00 P.M., New York City time, on the related Calculation Date, the Treasury Rate for the applicable Interest Determination Date will be the rate on such Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on the applicable Interest Determination Date, of three primary United States government securities dealers, which may include the Calculation Agent or its affiliates, selected by the Calculation Agent (after consultation with the Company), for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified above. If the dealers selected as aforesaid by the Calculation Agent as described in the preceding sentence, the Treasury Rate will be the Treasury Rate in effect on such Interest Determination Date.

“Bond Equivalent Yield” means, in respect of any security with a maturity of six months or less, the rate for which is quoted on a bank discount basis, a yield (expressed as a percentage) calculated in with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal; “N” refers to 365 or 366, as the case may be; and “M” refers to the actual number of days in the interest period for which interest is being calculated.

The Notes are issuable only in registered form without coupons in denominations equal to the Minimum Denomination specified above and higher integral multiples of the Minimum Incremental Denomination specified above (unless otherwise specified in an Addendum attached hereto). The Company will specify the minimum denominations for Notes denominated in a foreign currency in an Addendum attached hereto. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by its attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge will be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Notwithstanding anything to the contrary contained herein or in the Indenture, for purposes of determining the voting rights of a Holder of a Note for which the principal thereof is determined by reference to the price or prices of specified commodities or stocks, interest rate indices, interest rate swap or exchange rate swap indices, the exchange rate of one or more specified currencies relative to another currency or such other price, exchange rate or other financial index or indices as specified above (a "Principal Indexed Note"), the principal amount of any such Principal Indexed Note will be deemed to be equal to the face amount thereof upon issuance. The method for determining the amounts, if any, payable on Interest Payment Dates and at Maturity on a Principal Indexed Note will be specified in an attached Addendum.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, subject to certain exceptions provided therein, the Company and the Trustee to enter into supplemental indentures for a series of Securities with the consent of the Holders of 66 2/3% of the outstanding principal amount of that series, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of each such series affected by such modification or amendment. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

So long as this Note shall be outstanding, the Company will cause to be maintained, in each Place of Payment, an office or agency for the payment of the principal of and premium, if any, and interest on this Note as herein provided and for the registration, transfer and exchange of this Note. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency.

No reference herein to the Indenture and no provision of this Note or of the Indenture will alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the time, place and rate, and in the coin or currency, herein prescribed.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

At the request of the Holder of this Note, the Calculation Agent shall provide to the Holder the interest rate hereon then in effect and, if determined, the interest rate which will become effective as of the next Interest Reset Date.

If this Note is not a Reopening Note, the Company may reopen this issue of Notes by issuing additional Securities with the same terms as these Notes, except that the additional Securities shall bear interest from and including the last date to which interest has been paid on these Notes or from the Original Issue Date specified above, if no interest has been paid. Any additional Securities so issued will be considered for all purposes part of the same issue of Notes.

Unless otherwise specified in an Addendum attached hereto, if this Note is a Reopening Note, notwithstanding anything to the contrary in this Note, interest on this Note shall accrue from and including the Initial Interest Accrual Date specified above; and for purposes of all interest calculations, references to Original Issue Date in this Note shall be replaced with a reference to the Initial Interest Accrual Date specified above. If this Note is a Reopening Note, this Note shall be considered for all purposes part of the same issue of Notes that has been reopened.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

Any provision contained herein with respect to the determination of an Interest Rate Basis, the specification of Interest Rate Basis, calculation of the Interest Rate applicable to this Note, its payment dates or any other matter relating hereto may be modified as specified in an Addendum relating hereto. References herein to "this Note," "hereof," "herein," "as specified above" or similar language of like import shall include any Addendums to this Note.

As used herein, and unless otherwise specified in an Addendum attached hereto:

(a) the term “**Business Day**” means:

1. for CMT Rate Notes, any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and
2. for Compounded SOFR Notes and SOFR Notes, a day that is both (1) a day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York (a “New York Business Day”) and (2) a day other than a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities (a “U.S. Government Securities Business Day”); and

with respect to all other Notes:

3. for U.S. dollar denominated Notes: a New York Business Day;
4. for non-U.S. dollar denominated Notes (other than Notes denominated in euro): a day that is both (x) a day other than a day on which commercial banks are authorized or required by law, regulation or executive order to close in the Principal Financial Center (as defined below) of the country issuing the Specified Currency indicated above (a “Principal Financial Center Business Day”) and (y) a New York Business Day; and
5. for euro denominated Notes: a day that is both (x) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and (y) a New York Business Day.

(b) the term “**ISDA**” means the International Swaps and Derivatives Association, Inc.

(c) the term “**ISDA Definitions**” means the 2021 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

(d) the term “**New York Federal Reserve**” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

(e) the term “**New York Federal Reserve’s Website**” means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor source.

(f) the term “**Principal Financial Center**” means the capital city of the country issuing the Specified Currency, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, euros, New Zealand dollars, South African rand and Swiss francs, the Principal

Financial Center will be The City of New York, Sydney, Toronto, Brussels, Wellington, Johannesburg and Zurich, respectively;

(g) the term “**Secured Overnight Financing Rate**” means the daily secured overnight financing rate as provided by the New York Federal Reserve on the New York Federal Reserve’s Website.

(h) the term “**Specified Currency**” means the currency in which a particular Note is denominated (or, if the currency is no longer legal tender for the payment of public and private debts, any other currency of the relevant country or entity which is then legal tender for the payment of such debts); and

(i) the term “**Successor Source**” means, in relation to any display page, other published source, information vendor or provider: (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

(j) all terms used in this Note which are defined in the Indenture and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile, and an imprint or facsimile of its corporate seal to be imprinted hereon.

TOYOTA MOTOR CREDIT CORPORATION

By: _____

Attest:

By: _____

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

Dated: _____

By: _____
Authorized Signatory

Dated: _____

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay this Note (or portion hereof specified below) pursuant to its terms and at a price equal to the principal amount hereof together with interest to the repayment date, to the undersigned, at

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at its Corporate Trust Office, or at such other place or places of which the Company shall from time to time notify the Holder of this Note, not more than 15 nor less than 10 days prior to an Optional Repayment Date, if any, shown on the face of this Note, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be integral multiples of the Minimum Incremental Denomination specified above) which the Holder elects to have repaid and specify the denomination or denominations (which shall be equal to the Minimum Denomination specified above or higher integral multiples of the Minimum Incremental Denomination specified above) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, one such Note will be issued for the portion not being repaid).

\$ _____

Date _____

NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No. or other identifying number of assignee)

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

Dated: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM – as tenants in common

UNIF GIFT
MIN ACT--

Custodian

(Cust)

(Minor)

Under Uniform Gifts to Minors Act

(State)

TEN ENT – as tenants by the entireties

JT TEN – as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.
