

MiFID II product governance / Retail investors (limited to those resident in Italy only), professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, as well as retail clients (limited to those resident in Italy only), each as defined in Directive 2014/65/EU (as amended, “MiFID II”) and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients, as well as retail clients (limited to those resident in Italy only) are appropriate, subject to compliance with applicable Italian securities laws and regulations. Any person subsequently offering, selling or recommending the Notes (a “*distributor*”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

PROHIBITION OF SALES TO RETAIL INVESTORS, OTHER THAN IN ITALY - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor other than in Italy. For these purposes a “retail investor” in the European Economic Area means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore - The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms

Dated 3 October 2018

TOYOTA MOTOR CREDIT CORPORATION

Legal Entity Identifier (“LEI”): Z2VZBHUMB7PWWJ63I008

**Issue of up to U.S.\$500,000,000 Fixed Rate Step-up Notes due 24 October 2025
under the €50,000,000,000**

**Euro Medium Term Note Programme
established by**

**Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc.,
Toyota Finance Australia Limited and Toyota Motor Credit Corporation**

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 9 of Part B below, provided such person is of a kind specified in that paragraph and that such offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer or Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive (as defined below) or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer or Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Prospectus dated 14 September 2018, including all documents incorporated by reference (the “*Prospectus*”) which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of

the combination of these Final Terms and the Prospectus. A summary of the Notes (which comprises the summary in the Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Prospectus has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The expression “*Prospectus Directive*” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure (for the purpose of the Prospectus, the Terms and Conditions of the Notes set forth in the Prospectus and these Final Terms) in the relevant Member State.

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| 1. | (i) Issuer: | Toyota Motor Credit Corporation |
| | (ii) Credit Support Providers: | Toyota Motor Corporation
Toyota Financial Services Corporation |
| 2. | (i) Series Number: | 606 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | U.S. Dollars (“U.S.\$”) |
| 4. | Aggregate Nominal Amount: | Up to U.S.\$500,000,000, provided that the Distribution Agreement (as defined below) provides that the Aggregate Nominal Amount of the Notes may be increased up to U.S.\$750,000,000, in which case the Lead Manager has undertaken that a notice will be published on its website (www.bancaimi.com) where there has been an increase in the Aggregate Nominal Amount up to U.S.\$750,000,000.

The Aggregate Nominal Amount will not exceed U.S.\$750,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 9 of Part B below) and notice of such final Aggregate Nominal Amount will be filed with the Central Bank of Ireland as competent authority and published on the website of the London Stock Exchange pursuant to Articles 8 and 14(2) of the Prospectus Directive. |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | U.S.\$2,000 |
| | (ii) Calculation Amount: | U.S.\$2,000 |
| 7. | (i) Issue Date: | 25 October 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 24 October 2025 |
| 9. | Interest Basis: | Fixed Rate Step-up
(See paragraph 16 below) |
| 10. | Redemption Basis: | Redemption at par |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Notes: | Senior |
| | (ii) Nature of the Credit Support: | See “ <i>Relationship of TFS and the Issuers with the Parent</i> ” in the Prospectus dated 14 September 2018 |
| 14. | Date Executive Committee of the Board approval for issuance of Notes obtained: | 14 September 2010 |
| 15. | Negative Pledge covenant set out in Condition 3: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
(i)	Fixed Rate(s) of Interest:	<p>2.30 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2019 for the period from, and including, the Interest Commencement Date to, but excluding, 24 October 2019;</p> <p>2.60 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2020 for the period from, and including, 24 October 2019 to, but excluding, 24 October 2020;</p> <p>2.90 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2021 for the period from, and including, 24 October 2020 to, but excluding, 24 October 2021;</p> <p>3.20 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2022 for the period from, and including, 24 October 2021 to, but excluding, 24 October 2022;</p> <p>3.50 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2023 for the period from, and including, 24 October 2022 to, but excluding, 24 October 2023;</p> <p>3.80 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2024 for the period from, and including, 24 October 2023 to, but excluding, 24 October 2024;</p> <p>4.05 per cent. per annum payable annually in arrear on the Interest Payment Date falling on 24 October 2025 for the period from, and including, 24 October 2024 to, but excluding, the Maturity Date.</p>
(ii)	Interest Payment Date(s):	24 October in each year from, and including, 24 October 2019 up to, and including, the Maturity Date, adjusted in accordance with the Following Business Day Convention, with the Additional Business Centre for the definition of “Business Day” being a day on which the TARGET2 System is open, in addition to London and New York, with no adjustment for period end dates. For the avoidance of doubt, the Fixed Coupon Amounts shall remain unadjusted
(iii)	Fixed Coupon Amount(s):	<p>U.S.\$46.00 per Calculation Amount, payable on the Interest Payment Date falling on 24 October 2019;</p> <p>U.S.\$52.00 per Calculation Amount payable on the Interest Payment Date falling on 24 October 2020;</p>

	U.S.\$58.00 per Calculation Amount payable on the Interest Payment Date falling on 24 October 2021;
	U.S.\$64.00 per Calculation Amount payable on the Interest Payment Date falling on 24 October 2022;
	U.S.\$70.00 per Calculation Amount payable on the Interest Payment Date falling on 24 October 2023;
	U.S.\$76.00 per Calculation Amount payable on the Interest Payment Date falling on 24 October 2024; and
	U.S.\$81.00 per Calculation Amount payable on the Maturity Date.
	These Fixed Coupon Amounts apply if the Notes are represented by a global Note or are in definitive form.
(iv)	Broken Amount(s): Not Applicable
(v)	Fixed Day Count Fraction: Actual/Actual (ICMA)
(vi)	Determination Date(s): 24 October in each year
17.	Floating Rate Note Provisions Not Applicable
18.	Zero Coupon Note Provisions Not Applicable
PROVISIONS RELATING TO REDEMPTION	
19.	Issuer Call Option Not Applicable
20.	Issuer Maturity Par Call Option Not Applicable
21.	Issuer Make-Whole Call Option Not Applicable
22.	Investor Put Option Not Applicable
23.	Final Redemption Amount U.S.\$2,000 per Calculation Amount
24.	Early Redemption Amount U.S.\$2,000 per Calculation Amount
	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other earlier redemption:
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
25.	Form of Notes: Registered Notes The Notes will be represented by a Registered Global Note registered in the name of a nominee for a common safekeeper for Euroclear Bank SA/NV and Clearstream Banking S.A. exchangeable (free of charge) for security printed definitive Notes only upon an Exchange Event (as defined in the Registered Global Note and also set out in the “ <i>Form of the Notes</i> ” section of the Prospectus dated 14 September 2018).
26.	New Safekeeping Structure: Yes
27.	Additional Financial Centre(s): Not Applicable
28.	Talons for future Coupons to be attached to definitive Notes: No

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| 29. | Reference Currency Equivalent (if different from US dollars as set out in Condition 5(h)): | Not Applicable |
| 30. | Defined terms/Spot Rate (if different from that set out in Condition 5(h)): | Not Applicable |
| 31. | Calculation Agent responsible for calculating the Spot Rate for the purposes of Condition 5(h) (if not the Agent): | Not Applicable |
| 32. | RMB Settlement Centre(s) for the purposes of Conditions 5(a) and 5(h): | Not Applicable |
| 33. | Settlement (if different from that set out in Condition 5(h)): | Not Applicable |
| 34. | Relevant Benchmark: | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Toyota Motor Credit Corporation

By:.....

Name:

Title:

Duly authorised

cc: The Bank of New York Mellon, acting through its London branch
The Bank of New York Mellon SA/NV, Luxembourg Branch

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and for listing on the Official List of the UK Listing Authority with effect from the Issue Date.

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.), with effect from or around the Issue Date.

2. RATINGS

Credit Ratings: The Issuer has not applied to Moody's Investors Service, Inc. or S&P Global Ratings, acting through S&P Global Ratings Japan Inc., for ratings to be assigned to the Notes.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Prospectus dated 14 September 2018 and for any commission payable by the Issuer to the Distributors (as defined below) and the Lead Manager (as defined below) see "*Terms and Conditions of the Public Offer*" below, and save as set out below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the Offer (as defined below). The Distributors and the Lead Manager and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform the services for, the Issuer and its affiliates in the ordinary course of business. In particular, the Lead Manager's parent company (who is also a Distributor) is expected to act as hedging counterparty of the Issuer, in relation to the issuance of the Notes. The Lead Manager may also act as liquidity provider, providing bid/ask quotes for the Notes for the benefit of the Noteholders.

Application is expected to be made for the Notes to be admitted to trading on the multilateral trading facility EuroTLX, managed by EuroTLX SIM S.p.A.). The Lead Manager:

- has an equity stake of 15 per cent. in EuroTLX SIM S.p.A.;
- has elected members of the Board of Directors and the Board of Statutory Auditors of EuroTLX SIM S.p.A.;
- form part of the shareholders' agreement stipulated among the shareholders of EuroTLX SIM S.p.A.;
- may act as liquidity provider on EuroTLX in respect of the Notes.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the Offer: | As set out in " <i>Use of Proceeds</i> " in the Prospectus dated 14 September 2018 |
| (ii) | Estimated net proceeds: | U.S.\$482,500,000 (following the deduction of the Commissions (as defined below) payable to the Lead Manager and the Distributors) if the Aggregate Nominal Amount of the Notes issued is U.S.\$500,000,000 and up to U.S.\$723,750,000 (following the deduction of the Commissions payable to the Lead Manager and the Distributors) if the Aggregate Nominal Amount of Notes issued is U.S.\$750,000,000 |
| (iii) | Estimated total expenses: | U.S.\$50,000 for filing and administrative expenses |

5. Fixed Rate Notes only – YIELD

Indication of yield: 3.155 per cent. per annum
Calculated as the yield to maturity on an annual basis on the Issue Date.
As set out above, the yield is calculated at the Issue Date on the

basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

- (i) ISIN: XS1885506813
- (ii) Common Code: 188550681
- (iii) CFI Code: Not Applicable
- (iv) FISN: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Deemed delivery of clearing system notices for the purposes of Condition 16 (*Notices*): Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the third day after the day on which it was given to Euroclear Bank SA/NV and Clearstream Banking S.A.
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
Note that the designation “yes” means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. (the “ICSDs”) as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

8. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name and address of Lead Manager: Banca IMI S.p.A
Largo Mattioli, 3
20121 Milan Italy

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| (iv) | Indication of the overall amount of the underwriting commission and of the placing commission: | (A) a commission for the distribution of the Notes payable by the Issuer, through the Lead Manager, to each Distributor, equal to 2.50 per cent. (including VAT, if any) of the Calculation Amount of the Notes distributed by such Distributor (B) a structuring commission payable by the Issuer to the Lead Manager equal to 0.35 per cent. (including VAT, if any) of the final Aggregate Nominal Amount, and (C) a hedging commission payable by the Issuer to the Lead Manager equal to 0.65 per cent. (including VAT, if any) of the final Aggregate Nominal Amount (collectively, the “Commissions”)
The aggregate Commissions will be deducted by Lead Manager from the total Aggregate Nominal Amount payable to the Issuer in respect of the Notes. |
| (v) | U.S. Selling Restrictions: | Reg. S Category 2; TEFRA Not Applicable |
| (vi) | The Dutch Selling Restrictions (Article 5:20(5) Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)): | Not Applicable |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable, save with respect to Retail Investors in Italy as provided in these Final Terms – see paragraph 9 below. |
| (viii) | Non-exempt Offer: | Applicable – see paragraph 9 below. |
| (ix) | Prohibition of Sales to Belgian Consumers: | Applicable |

9. TERMS AND CONDITIONS OF THE PUBLIC OFFER

The Central Bank of Ireland has provided CONSOB (*Commissione Nazionale per le Società e la Borsa*) as competent authority in Italy (the “Public Offer Jurisdiction”) with a certificate of approval attesting that the Prospectus dated 14 September 2018 has been drawn up in accordance with the provisions of the Prospectus Directive and Commission Regulation (EC) No. 809/2004. Copies of these Final Terms will be provided to the Central Bank of Ireland and to CONSOB, as competent authority in the Public Offer Jurisdiction.

The Issuer has agreed to allow the use of these Final Terms and the Prospectus in the Public Offer Jurisdiction by Banca IMI S.p.A. (“Banca IMP”, the “Lead Manager” or the “Direttore del Consorzio”) and each of the Distributors named in paragraph (xiii) below (together the “Distributors” and each a “Distributor”) pursuant to a distribution agreement dated 3 October 2018 between the Issuer, Banca IMI and the Distributors (the “Distribution Agreement”) in connection with an offer of the Notes to the public, other than pursuant to Article 3(2) of the Prospectus Directive, in the Public Offer Jurisdiction (the “Offer”) during the Offer Period (as defined below) by the Issuer through each of the Distributors only, lead managed by Banca IMI, in accordance with the terms of the Distribution Agreement and in accordance with applicable laws and regulations, in particular, pursuant to the relevant provisions of CONSOB Regulation 14 May 1999, n. 11971, as amended (“Regulation No. 11971”), the relevant provisions of the Prospectus Directive and the applicable implementing provisions and under the terms of these Final Terms, in particular, as set out under this section 9 “Terms and Conditions of the Public Offer”. The Notes will be distributed without any underwriting commitment by the Distributors, lead managed by Banca IMI in its capacity as lead manager. No undertakings have been made by the Lead Manager, the Distributors, or third parties to underwrite, or guarantee the outcome of the Offer.

Qualified Investors (as defined by Article 2 of the Prospectus Directive as implemented by Article 100 of the Italian Financial Services Act and Article 34-ter paragraph 1 lett. b) of CONSOB Regulation No. 11971), may subscribe for the Notes.

- (i) Offer Period: From the date of, and following, publication of, these Final Terms being 4 October 2018 at 9:00 CET to, and including: (i) 22 October 2018 at 16:30 CET in case of subscription at the offices (*filiali*) of the Distributors, and (ii) 15 October 2018 at 16:30 CET in case of door-to-door selling, subject to any early closure of the Offer Period or cancellation of the Offer, as described below.

Early Closure of the Offer Period

The Lead Manager reserves the right, following prior consultation with the Issuer, to close the Offer Period early at any time, also in circumstances where subscription for the Notes is not yet equal to the Aggregate Nominal Amount of U.S.\$500,000,000 or U.S.\$750,000,000, as applicable. Notice of the early closure of the Offer Period will be given in one or more notices to be made available on the website of Banca IMI (www.bancaimi.com) and through the Distributors (and for the avoidance of doubt, no supplement to the Prospectus or these Final Terms will be published in relation thereto).

Cancellation of the Offer

The Lead Manager reserves the right, after prior consultation with the Issuer, to cancel the Offer by termination of the Distribution Agreement. The Distribution Agreement may also be terminated upon the occurrence of certain circumstances set out therein and, upon termination of the Distribution Agreement, the Offer will be cancelled and no Notes will be issued. Notice of cancellation of the Offer will be given in one or more notices to be made available on the website of Banca IMI (www.bancaimi.com) and through the Distributors (and for the avoidance of doubt, no supplement to the Prospectus or these Final Terms will be published in relation thereto).

If any application has been made by a potential subscriber and the Offer is cancelled, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Notes.

For the avoidance of doubt, any early closure or cancellation of the Offer shall be effective in respect of the Offer Period for subscription at the offices (*filiali*) of the Distributors, as well as collection of subscription of the Notes through door-to-door selling.

- (ii) Offer Price: The Notes will be offered at the Issue Price of 100.00 per cent. of the Calculation Amount of each Note.
The Offer Price includes the Commissions payable by the Issuer to the Distributors and the Lead Manager.
- (iii) Conditions to which the offer is subject: The Offer of the Notes is conditional on their issue and is subject to such conditions as are set out in the Distribution Agreement.
The Lead Manager reserves the right, after consultation with the Issuer, to close early or cancel the Offer as set out in the Distribution Agreement. (see (i) above – *Offer Period*)
- (iv) Description of the application process: A prospective Investor will subscribe for the Notes in accordance with the arrangements in place between the relevant Distributor and its customers, relating to the subscription of

securities generally.

Pursuant to MiFID II as implemented in Italy and the Distribution Agreement, Investors who have submitted the Acceptance Form (as defined below) to a Distributor or have subscribed for the Notes through a Distributor, are or will become clients, regarding the placement activity, of the relevant Distributor and not of the Issuer or the Lead Manager.

Subscription at the offices (filiali) of the Distributors

Investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of any Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “*Acceptance Form*”) from (and including) 4 October 2018 at 9:00 CET to (and including) 22 October 2018 at 16:30 CET, subject to any early closing of the Offer Period or cancellation of the Offer of the Notes. Acceptance forms are available at each Distributor’s office.

Any application shall be made in Italy to the Distributors.

Door-to-door selling

The Notes may also be distributed by the Distributors through door-to-door selling by means of tied agents, being financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to Article 30 of the Legislative Decree No. 58 of 24 February 1998, as amended and supplemented (the “*Italian Financial Services Act*”) from and including 4 October 2018 at 9:00 CET to and including 15 October 2018 at 16:30 CET, subject to any early closing of the Offer Period or cancellation of the Offer of the Notes.

Distributors intending to distribute Notes through door-to-door selling (*fuori sede*) pursuant to Article 30 of the Italian Financial Services Act will collect the Acceptance Forms through the tied agents (*consulenti finanziari abilitati all’offerta fuori sede*) pursuant to Article 31 of the Italian Financial Services Act.

General

There is no limit to the number of Acceptance Forms which may be filled in and delivered by the same prospective Investor with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

Without prejudice to the provisions applicable in case of publication of supplements under Article 16 of the Prospectus Directive as implemented from time to time, and to those applicable to the placement of the Notes, through door-to-door selling all as specified in this paragraph 9, the subscription application can be revoked by the potential Investors through a specific request made at the offices of the Distributor which has received the relevant Acceptance Form within the last day of the Offer Period (being 22 October 2018), as amended in the event of an early closure of the Offer Period.

In addition to what is stated above, pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity

and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant Investor. Within such period Investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission.

In the event of publication of a supplement to the Prospectus as provided by the Prospectus Directive, Investors who have already agreed to subscribe for the Notes before the supplement is published shall have the right, exercisable within a time limit indicated in the supplement, to withdraw their applications by a written notice to the Distributor who has received such application. The final date of the right of withdrawal will be stated in the relevant supplement.

Applicants having no client relationship with the Distributor with whom the Acceptance Form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Notes requested, calculated on the basis of the Offer Price of the Notes. In the event that the Notes are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Notes allotted, will be repaid to the applicant without interest by the Issue Date.

Each Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential Investors.

By subscribing for the Notes, the holders of the Notes are deemed to have knowledge of all the terms and conditions of the Notes and to accept the said terms and conditions of the Notes.

Applications received by the Distributors prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

(v) Description of possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:

Not Applicable

(vi) Details of the minimum and/or maximum amount of application:

The Notes may be subscribed in a minimum lot of U.S.\$2,000 (the "*Minimum Lot*") or an integral number of Notes greater than the Minimum Lot.

Multiple applications may be submitted by the same applicant with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

There is no maximum subscription amount of the Notes to be applied for by each Investor within the Aggregate Nominal Amount and subject to the provisions in paragraph (iv) "*Description of the application process*" above and (xi) "*Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made*" below.

- (vii) Method and time limits for paying up and delivering the Notes: Each Investor will be notified by the relevant Distributor of the settlement arrangement in respect of the Notes at the time of such Investor's application and payment for the Notes allotted shall be made by the Investor to the relevant Distributor, in accordance with arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally, without fees or any other expenses or commissions being charged to the applicant by the Issuer, the Lead Manager, or the Distributors.
- The Notes will be issued on the Issue Date against payment by the Distributors, through the Lead Manager, to the Issuer of the net subscription monies.
- The settlement and the delivery of the Notes as between the Issuer and the Distributors will be executed through the Lead Manager.
- The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
- (viii) Manner in and date on which results of the offer are to be made public: The results of the offer of the Notes will be published as soon as possible on the website of the Lead Manager www.bancaimi.com and through the Distributors on or prior the Issue Date.
- (ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (x) Whether tranche(s) have been reserved for certain countries: Not Applicable
- (xi) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Prospective Noteholders will be notified directly by the relevant Distributor of the success of their application and amount allotted.
- Subscription applications will be accepted until the Aggregate Nominal Amount is reached during the Offer Period. In the event that the total amount of Notes requested to be subscribed for exceeds the Aggregate Nominal Amount, the Lead Manager following prior consultation with the Issuer will close early the Offer Period.
- In the event that, notwithstanding the above, the total amount of Notes requested to be subscribed for exceeds the Aggregate Nominal Amount of U.S.\$500,000,000 or the Aggregate Nominal Amount of U.S.\$750,000,000 as applicable, the Lead Manager will adopt allotment and/or application criteria in accordance with customary market practices and applicable laws and regulations and will allot the Notes in a transparent manner that ensures equal treatment amongst all potential subscribers.
- Dealing in the Notes may commence on the Issue Date.
- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the Placers in the various countries where the offer takes place:
- The following banks and financial entities have entered into the Distribution Agreement (the “*Distributors*”) and agreed to place the Notes in the Public Offer Jurisdiction, with no underwriting commitment:
- Intesa Sanpaolo S.p.A.
Piazza San Carlo, 156
10121 Torino
Italy
- Banca CR Firenze S.p.A.
Via Carlo Magno, 7
50127 Firenze
Italy
- Banco di Napoli S.p.A.
Via Toledo, 177
80132 Napoli
Italy
- Cassa dei Risparmi di Forlì e della Romagna S.p.A.
Corso della Repubblica, 14
47100 Forlì
Italy
- Banca Prossima S.p.A.
Via Monte di Pietà, 8
20121 Milano
Italy
- Cassa di Risparmio di Pistoia e della Lucchesia S.p.A.
Via Roma, 3
51100 Pistoia
Italy
- Cassa di Risparmio in Bologna S.p.A.
Via Farini, 22
40124 Bologna
Italy
- Banca Apulia S.p.A.
Via Tiberio Solis, 40
71016 San Severo (FG)
Italy
- Intesa Sanpaolo Private Banking S.p.A.
Via Hoepli, 10
20121 Milano
Italy
- Fideuram Intesa Sanpaolo Private Banking S.p.A.
Piazza San Carlo, 156
10121 Torino
Italy
- Sanpaolo Invest SIM S.p.A.
Piazza San Carlo, 156
10121 Torino
Italy

Cassa Lombarda S.p.A.
Via Alessandro Manzoni, 14
20121 Milano
Italy

Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milano
Italy

Banca Passadore & C. S.p.A.
Via Ettore Vernazza, 27
16121 Genova
Italy

Banca Generali S.p.A.
Via Machiavelli, 4
34132 Trieste
Italy

Banca Intermobiliare di Investimenti e Gestioni S.p.A.
Via Gramsci, 7
10121 Torino
Italy

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