

Toyota Financial Services (TFS) Completes Largest Ever Corporate Diversity & Inclusion Bond Offering

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TORRANCE, Calif. (April 11, 2016) – Toyota Financial Services (TFS) completed its fourth Diversity & Inclusion (D&I) Bond Offering in the amount of \$1.25 billion, setting a record for the largest corporate bond offering in which D&I firms play a lead role. Enabling diversity firms to strengthen their experience working on high profile deals, this Diversity & Inclusion Bond not only serves as an integral component of Toyota’s comprehensive funding program, but also enhances Toyota’s platform for diversity by placing a spotlight on high-quality Minority and Women Business Enterprises (MWBE).

This fourth D&I Bond utilizes a different structure, which pairs two-year fixed and floating rate D&I bonds with a five-year global bond to help drive broader demand, enabling TFS to complete the largest minority- and women-owned corporate bond offering to date.

The lead bookrunners in this transaction were minority-owned or women-owned broker dealers, accompanied by Citi as a joint lead bookrunner. The firms included: CastleOak Securities, L.P., Lebenthal & Co., LLC, Mischler Financial Group, Inc., Samuel A. Ramirez & Company, Inc., and The Williams Capital Group, L.P. These broker dealers have worked closely with TFS as advocates for diversity and inclusion within the industry through participation in industry events, panel presentations, and previously issued Diversity & Inclusion Bonds.

“Toyota Financial Services’ industry-leading D&I Bonds are a landmark within the business community,” says Bob Hong, Managing Director of Capital Markets at Ramirez & Co. “Toyota Financial Services has been a true leader in initiatives that help firms like ours grow — these bonds are making a real difference in that regard, and Ramirez & Co. is extremely pleased to have lead managed our third transaction with Toyota.”

Love and Long, LLP, a minority and woman-owned law firm, acted as co-issuer’s counsel together with Davis Polk & Wardwell, LLP. O’Melveny & Myers, LLP acted as underwriters’ counsel.

As with TFS’ prior Diversity & Inclusion Bond offerings, Citi served as the lead stabilizing bank in the transaction. Through their longstanding relationship and equal commitment to diversity programs, TFS and Citi have expanded their efforts to promote diversity in the marketplace.

“We are honored to partner with Toyota Financial Services for its fourth Diversity and Inclusion Bond, and congratulate Toyota on continuing to raise the bar on its Diversity and Inclusion platform,” said Patrice Altongy, a Managing Director in Citi’s Capital Markets Origination group. “Citi shares Toyota’s deep commitment to diversity, and we look forward to additional opportunities to work together in the future to continue to support and expand this important initiative.”

“At TFS, we pride ourselves on being leaders in Diversity and Inclusion, and continue to see great importance in supporting D&I in all areas of our business,” said Cindy Wang, TFS Vice President and Head of Treasury. “Over the years, with the success of each D&I bond – as well as our philanthropic efforts and associate training programs – we are witnessing the value these types of initiatives bring to building a platform that fully supports diversity throughout the business community and all business initiatives of TFS and Toyota affiliates.”

Through the Diversity & Inclusion platform, TFS captures a more diverse investor base, which is a key priority for its capital markets program. Additional aspects of the Toyota Diversity & Inclusion platform include:

- A Diversity Advisory Board comprised of highly qualified individuals from government and corporate partners
- Diversity and Inclusion education for all associates
- Commitment to maintaining a perfect '100' score from the Human Rights Campaign
- Securing a spot on DiversityInc's Top 50 Companies list annually

For more information on TFS' capital markets programs, please visit www.toyotafinancial.com. For more information about Toyota's commitment to diversity and inclusion, please visit www.toyota.com/diversity.