

# Toyota Financial Services (TFS) Launches Diversity & Inclusion Bond

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**TORRANCE, Calif., January 18, 2013** – [Toyota Financial Services](#) (TFS) launched its first Diversity & Inclusion Bond. This new type of bond syndication will become a component of the company's comprehensive funding program, and is firmly in line with the company's corporate initiatives, supplementing its strong focus on diversity, both inside and outside of the workplace.

The execution of this bond reflects the collaboration among TFS, Lebenthal Capital Markets, and Citi, who worked together to develop this transaction. Lebenthal Capital Markets has trademarked a Diversity Bond, which provided a framework for the TFS Diversity & Inclusion bond. Diversity and minority-owned firms were elevated to lead underwriting roles on this syndicated transaction. TFS is pleased to be working with a diverse range of underwriters, including Lebenthal Capital Markets, Loop Capital Markets, Mischler Financial Group, Inc., Ramirez & Co, Inc., and The Williams Capital Group, LP. Citi, also among the leads, shares a long-standing relationship with TFS, and is equally committed to diversity initiatives. "Citi's Capital Markets team is proud to partner with Toyota on this groundbreaking transaction, which is a testament to the importance of Diversity & Inclusion initiatives to Toyota, Citi, and the industry," said Peter Aherne, Head, North America Capital Markets, Syndicate and New Products at Citi.

A diversity law firm, Gonzalez Saggio & Harlan, LLP, is acting as co-issuer's counsel, together with Davis Polk & Wardwell, LLP. O'Melveny & Myers, LLP is acting as underwriters' counsel.

The Diversity & Inclusion Bond provides numerous benefits. It allows TFS to capture a more diverse investor base, increasing the depth and resiliency of its U.S. registered bond program. The new type of bond syndication also enables diversity firms to strengthen their relationships with clients, and gives their investors more access to TFS bonds and the opportunity to participate in higher profile deals.

The response from investors, banks, and other issuers has been positive. TFS intends for this to be the first of similar transactions, sending a strong message to other firms about the emphasis TFS places on diversity and inclusion.

TFS' commitment to diversity, including philanthropic endeavors, associate training programs, and other diversity initiatives, has led to TFS being recognized repeatedly by DiversityInc, Black Enterprise, Hispanic Business, and the Human Rights Campaign as leaders in diversity and inclusion.

For more information on TFS' Capital Markets programs, please visit [www.toyotafinancial.com](http://www.toyotafinancial.com). For more information about Toyota's commitment to diversity and inclusion, please visit [www.toyota.com/diversity](http://www.toyota.com/diversity). Lebenthal Capital Markets may be contacted for information on their Diversity Bond program.