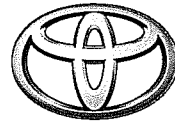

APPLICABLE PRICING SUPPLEMENT

**FINANCIAL
SERVICES**



TOYOTA

Toyota Financial Services (South Africa) (Proprietary) Limited

(Registration Number 1982/010082/07)

(Incorporated with limited liability in the Republic of South Africa)

Unconditionally and irrevocably guaranteed by

Toyota Motor Finance (Netherlands) B.V.

(a private company incorporated with limited liability under the laws of the Netherlands)

Issue of ZAR500,000,000 8.7 per cent Senior Unsecured Fixed Rate Notes

due 28 July 2016

(Tranche 1 of Series 84)

Under its ZAR5,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 30 November 2005, as supplemented by the Supplement to the Programme Memorandum dated 19 March 2007 and any further amendments or supplements to the Programme Memorandum (collectively, the "**Programme Memorandum**"). The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Applicable Pricing Supplement contains the final terms of the Notes and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	Toyota Financial Services (South Africa) (Proprietary) Limited
2.	Guarantor	Toyota Motor Finance (Netherlands) B.V.
3.	Whether the Notes are Senior Notes or Subordinated	Senior
4.	Series No.	84
5.	Tranche No.	1
6.	Aggregate Nominal Amount:	
	(a) Series	ZAR500,000,000
	(b) Tranche	ZAR500,000,000
7.	Interest	Interest bearing

8.	Interest/Payment Basis	Fixed Rate
9.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
10.	Form of Notes	Registered Notes
11.	Issue Date	28 July 2011
12.	Business Centre	Johannesburg
13.	Additional Business Centre	N/A
14.	Nominal Amount per Note	ZAR1,000,000
15.	Specified Denomination	ZAR1,000,000
16.	Issue Price	100 per cent
17.	Interest Commencement Date	28 July 2011
18.	Maturity Date	28 July 2016
19.	Specified Currency	ZAR
20.	Applicable Business Day Convention	Modified Following Business Day
21.	Final Redemption Amount	100 per cent. of the Aggregate Nominal Amount
22.	Last Date to Register	By 17h00 on 17 July and 17 January each year of each year until the Maturity Date
23.	Books Closed Period(s)	The Register will be closed from 18 July to 27 July and 18 January to 27 January (all dates inclusive) of each year until the Maturity Date
24.	Default Rate	N/A
FIXED RATE NOTES		
25.	Fixed Rate of Interest	8.7 per cent. per annum payable semi-annually in arrear
	(a) Fixed Interest Payment Date(s)	28 July and 28 January of each year up to and including the Maturity Date
	(b) Fixed Coupon Amount(s)	N/A
	(c) Initial Broken Amount	N/A
	(d) Final Broken Amount	N/A
	(e) Interest Determination Date(s)	25 July 2011
	(f) Day Count Fraction	Actual/365
	(g) Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A

**PROVISIONS REGARDING
REDEMPTION/MATURITY**

26. Issuer's Optional Redemption:	No
27. Redemption at the Option of the Senior Noteholders:	No
28. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes

GENERAL

29. Financial Exchange	JSE Limited (Interest Rate Market)
30. Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
31. Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
32. Specified office of the Paying Agent	14 th Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
33. Transfer Secretary	FirstRand Bank Limited, acting through its Rand Merchant Bank division
34. Provisions relating to stabilisation	N/A
35. Stabilising manager	N/A
36. Additional selling restrictions	N/A
37. ISIN	ZAG000087339
38. Stock Code	TFS84
39. The notice period required for exchanging interests in Global Certificates for Individual Certificates	As per Condition 13.2
40. Method of distribution	Public Auction
41. If syndicated, names of Managers	N/A

- | | | |
|-----|---|---|
| 42. | If non-syndicated, name of Dealer | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| 43. | Credit Rating assigned to the Programme | AA- |
| | (a) Rating Agency | S&P |
| | (b) Date of issue of current rating | 4 March 2011 |
| | (c) Date of next review of current rating | September 2011 |
| 44. | Credit Rating assigned to the Programme | Aa3 Global |
| | (a) Rating Agency | Moody's |
| | (b) Date of issue of current rating | 28 June 2011 |
| | (c) Date of next review of current rating | October 2011 |
| 45. | Receipts attached? | No |
| 46. | Coupons attached? | No |
| 47. | Talons attached? | No |
| 48. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 | No |
| 49. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 50. | Other Banking Jurisdiction | N/A |
| 51. | Right of cancellation | <p>The Notes will be delivered to investors on the Issue Date/first settlement date through the settlement system of Strate provided that:</p> <p>(i) no event occurs prior to the settlement process being finalised on the Issue Date/first settlement date which the Issuer, in consultation with the Dealer(s), considers to be a <i>force majeure</i> event; and</p> <p>(ii) no event occurs which the Issuer, in consultation with the Dealer(s), considers may prejudice the issue, the Issuer or the Notes,</p> <p>(each a "Withdrawal Event").</p> <p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall</p> |

have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.

52. Other provisions N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS, GOVERNMENT NOTICE 2172 (GOVERNMENT GAZETTE NUMBER 16167, 14 DECEMBER 1994) PUBLISHED UNDER THE BANKS ACT, 1990 (the “Commercial Paper Regulations”):

53. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

54. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

55. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

56. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR2,765,000,000 commercial paper (inclusive of this issue of Notes on 28 July 2011); and
- (ii) to the best of the Issuer’s knowledge and belief, the Issuer estimates to issue ZAR1,000,000,000 of commercial paper during the current financial year, ending 31 March 2012 (exclusive of all issues on 28 July 2011).

57. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in this Applicable Pricing Supplement read together with the Programme Memorandum.

58. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer’s financial positions since the date of its last audited financial statements.

59. Paragraph 3(5)(g)

The Notes issued will be listed.

60. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its funding of its business operations.

61. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured but are, however, guaranteed by the Guarantor.

62. Paragraph 3(5)(j)

Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates that this issue of Notes issued

under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time). The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

Application is hereby made to list this issue of Notes on 28 July 2011.

Signed at JOHANNESBURG on this 27th day of July 2011

For and on behalf of
**TOYOTA FINANCIAL SERVICES
(SOUTH AFRICA) (PROPRIETARY) LIMITED**

林 厚志

Name: Atsushi Hayashi
Capacity: Director
Who warrants his authority hereto



Name: AJ Brink
Capacity: Director
Who warrants his authority hereto