
APPLICABLE PRICING SUPPLEMENT

**FINANCIAL
SERVICES**



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 ZAR300,000,000 Senior Unsecured Zero Coupon Notes
due 12 December 2011**

(Tranche 1 of Series 87)

Under its 5,000,000,000 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 amended 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

Issuer	Toyota Financial Services (South Africa) (Proprietary) Limited
Guarantor	Toyota Motor Finance (Netherlands) B.V.
Whether the Notes are Senior Notes or Subordinated	Senior
Series No.	87
Tranche No.	1
Aggregate Nominal Amount:	
(a) Series	ZAR300,000,000
(b) Tranche	ZAR300,000,000
Interest	Non interest bearing
Interest/Payment Basis	Zero Coupon Notes

Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
Form of Notes	Registered Notes
Issue Date	12 September 2011
Business Centre	Johannesburg
Additional Business Centre	N/A
Nominal Amount per Note	ZAR1,000,000
Specified Denomination	ZAR1,000,000
Issue Price	98.61215%
Interest Commencement Date	12 September 2011
Maturity Date	12 December 2011
Specified Currency	ZAR
Applicable Business Day Convention	Modified Following Business Day
Final Redemption Amount	100% of the Aggregate Nominal Amount
Last Date to Register	By 17h00 on 1 December 2011
Books Closed Period(s)	The Register will be closed from 2 December 2011 to 11 December 2011
Default Rate	N/A
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	N/A
ZERO COUPON NOTES	
(a) Implied Yield	5.645%
(b) Reference Price	ZAR295,836,443.34
(c) Any other formula or basis for determining amount(s) payable	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	
Issuer's Optional Redemption: if yes:	No
Redemption at the Option of the Senior Noteholders: if yes:	No

Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). If no:	Yes
GENERAL	
Financial Exchange	JSE Limited (Interest Rate Market)
Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Specified office of the Paying Agent	14 th Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
Transfer Secretary	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Provisions relating to stabilisation	N/A
Stabilising manager	N/A
Additional selling restrictions	N/A
ISIN	ZAG000089103
Stock Code	TFS87
The notice period required for exchanging interests in Global Certificates for Individual Certificates	As per Condition 13.2
Method of distribution	N/A
If syndicated, names of Managers	N/A
If non-syndicated, name of Dealer	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Credit Rating assigned to Notes (if any)	N/A
Receipts attached?	No
Coupons attached?	No
Talons attached?	No
Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4	No
Governing law (if the laws of South Africa are not applicable)	N/A
Other Banking Jurisdiction	N/A
Surrendering of Notes	10 days after the date on which the Certificate in respect of the Note to be

redeemed has been surrendered to the
Issuer

Other

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”):**

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

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.

Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR3,215,000,000 commercial paper (inclusive of this issue of Notes on 12 September 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 12 September 2011).

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.

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.

Paragraph 3(5)(g)

The Notes issued will be listed.

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.

Paragraph 3(5)(i)

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

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.

Application is hereby made to list this issue of Notes on 12 September 2011.

Signed at JOHANNESBURG on this 9 September 2011

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



Name: M Burger
Capacity: Director
Who warrants his authority hereto



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