
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 ZAR100,000,000 Senior Unsecured Floating Rate Notes

due 5 December 2013 (Tranche 1 of Series 90)

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.	90
5.	Tranche No.	1
6.	Aggregate Nominal Amount:	
	(a) Series	ZAR100,000,000
	(b) Tranche	ZAR100,000,000
7.	Interest	Interest bearing
8.	Interest/Payment Basis	Floating Rate
9.	Automatic/Optional Conversion from one	N/A

	Interest/Redemption/Payment Basis to another	
10.	Form of Notes	Registered Notes
11.	Issue Date	5 December 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	5 December 2011
18.	Maturity Date	5 December 2013
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 27 February, 27 May, 27 August and 27 November of each year until the Maturity Date
23.	Books Closed Period(s)	The Register will be closed from 28 February to 4 March, 28 May to 4 June, 28 August to 4 September and 28 November to 4 December (all dates inclusive) of each year until the Maturity Date
24.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
25.	Floating Interest Payment Date(s)	5 March, 5 June, 5 September and 5 December of each year until the Maturity Date
	(a) Interest Period(s)	5 March to 4 June, 5 June to 4 September, 5 September to 4 December and 5 December to 4 March (all dates inclusive) of each year until the Maturity Date
	(b) Definition of Business Day (if different from that set out in Condition 1)	N/A
	(c) Minimum Rate of Interest	N/A
	(d) Maximum Rate of Interest	N/A
	(e) Other terms relating to the method of calculating interest (e.g.: Day Count)	N/A

	Fraction, rounding up provision)	
26.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
27.	Margin	69 basis points to be added to the relevant Reference Rate
28.	If ISDA Determination:	
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(b) Designated Maturity	N/A
	(c) Reset Date(s)	N/A
	(d) ISDA Definitions to apply	N/A
29.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of 3 months
	(b) Interest Rate Determination Date(s)	1 December 2011 for the first Interest Period, and thereafter 5 March, 5 June, 5 September and 5 December of each year until the Maturity Date
	(c) Relevant Screen Page and Reference Code	Reuters page 0#SFXMM: or any successor page
30.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	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	
31.	Issuer's Optional Redemption:	No
32.	Redemption at the Option of the	No

Senior Noteholders:

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| 33. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). | Yes |
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GENERAL

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| 34. | Financial Exchange | JSE Limited (Interest Rate Market) |
| 35. | Debt Sponsor | Nedbank Capital, a division of Nedbank Limited |
| 36. | Calculation Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 37. | Paying Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 38. | Specified office of the Paying Agent | 14 th Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa |
| 39. | Transfer Secretary | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 40. | Provisions relating to stabilisation | N/A |
| 41. | Stabilising manager | N/A |
| 42. | Additional selling restrictions | N/A |
| 43. | ISIN | ZAG000091224 |
| 44. | Stock Code | TFS90 |
| 45. | The notice period required for exchanging interests in Global Certificates for Individual Certificates | As per Condition 13.2 |
| 46. | Method of distribution | Private Placement |
| 47. | If syndicated, names of Managers | N/A |
| 48. | If non-syndicated, name of Dealer | Nedbank Capital, a division of Nedbank Limited |
| 49. | Credit Rating assigned to the Programme/Issuer/Notes | N/A |
| 50. | Receipts attached? | No |
| 51. | Coupons attached? | No |
| 52. | Talons attached? | No |
| 53. | Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 | No |
| 54. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 55. | Other Banking Jurisdiction | N/A |

56. 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
57. 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”):

58. Paragraph 3(5)(a)
The ultimate borrower is the Issuer.
59. 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.
60. Paragraph 3(5)(c)
The auditor of the Issuer is Deloitte & Touche.
61. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR3,315,000,000 commercial paper (inclusive of this issue of Notes on 5 December 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 5 December 2011).
62. 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.
63. 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.
64. Paragraph 3(5)(g)
The Notes issued will be listed.
65. 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.
66. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are unsecured but are, however, guaranteed by the Guarantor.
67. 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 5 December 2011.

Signed at JOHANNESBURG on this 2nd day of December 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