

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 ZAR1,000,000,000 8.05% Senior Unsecured Fixed Rate Notes
due 20 March 2014**

(Tranche 1 of Series 6)

Under its ZAR3,000,000,000 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. 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 Unsecured
Series No.	6
Tranche No.	1
Aggregate Nominal Amount:	
(a) Series	ZAR1,000,000,000
(b) Tranche	ZAR1,000,000,000
Interest	Interest Bearing
Interest/Payment Basis	Fixed Rate
Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to	N/A

another	
Form of Notes	Registered
Issue Date	20 March 2007
Business Centre	Johannesburg
Additional Business Centre	N/A
Nominal Amount per Note	ZAR1,000,000
Specified Denomination	ZAR1,000,000
Issue Price	100 per cent
Interest Commencement Date	20 March 2007
Maturity Date	20 March 2014
Specified Currency	ZAR
Applicable Business Day Convention	Following Business Day
Final Redemption Amount	100% of the Nominal Amount
Last Date to Register	By 17h00 on 9 March and 9 September of each year
Books Closed Period(s)	The Register will be closed from 10 March to 19 March and from 10 September to 19 September (all dates inclusive) in each year until the Maturity Date
Default Rate	N/A

FIXED RATE NOTES

(a) Fixed Rate of Interest	8.05 per cent. per annum payable semi-annually in arrear
(b) Fixed Interest Payment Date(s)	20 March and 20 September in each year up to and including the Maturity Date
(c) Fixed Coupon Amount(s)	N/A
(d) Initial Broken Amount	N/A
(e) Final Broken Amount	N/A
(f) Determination Date(s)	20 March and 20 September in each year
(g) Day Count Fraction	N/A
(h) Any other terms relating to the particular method of calculating interest	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	No

Event of Default (if required)

GENERAL

Financial Exchange	BESA
Calculation Agent	N/A
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	ZAG000038241
Stock Code	TFS06
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	Deutsche Bank AG, Johannesburg branch
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
Pricing Methodology	Standard BESA pricing methodology

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):

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 ZAR1,000,000,000 commercial paper; 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 2007.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position 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, however guaranteed by the Guarantor.

Paragraph 3(5)(j)

Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

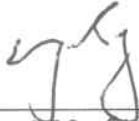
Responsibility:

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.


Application is hereby made to list this issue of Notes on 20 March 2007.

SIGNED at JOHANNESBURG this 19th day of MARCH 2007.

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



Name: M. G. DICKER
Capacity: ASSISTANT
Who warrants his authority hereto



Name: A. S. BRINIC
Capacity: DIRECTOR
Who warrants his authority hereto