
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 ZAR200,000,000 Senior Unsecured Floating Rate Notes
due 12 April 2013**

(Tranche 1 of Series 77)

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 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.	77
Tranche No.	1
Aggregate Nominal Amount:	
(a) Series	ZAR200,000,000
(b) Tranche	ZAR200,000,000
Interest	Interest bearing
Interest/Payment Basis	Floating Rate Notes
Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to	N/A

another

Form of Notes	Listed Registered Notes
Issue Date	13 April 2011
Business Centre	Johannesburg
Additional Business Centre	N/A
Nominal Amount per Note	ZAR1,000,000
Specified Denomination	ZAR1,000,000
Issue Price	100%
Interest Commencement Date	13 April 2011
Maturity Date	12 April 2013
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 2 July 2011, 2 October 2011, 2 January 2012, 2 April 2012, 2 July 2012, 4 October 2012, 3 January 2013 and 1 April 2013
Books Closed Period(s)	The Register will be closed from 3 July 2011 to 12 July 2011, 3 October 2011 to 12 October 2011, 3 January 2012 to 12 January 2012, 3 April 2012 to 12 April 2012, 3 July 2012 to 12 July 2012, 5 October 2012 to 14 October 2012, 4 January 2013 and 13 January 2013 and 2 April 2013 to 11 April 2013 (all dates inclusive)
Default Rate	N/A
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	
(a) Floating Interest Payment Dates	13 July 2011, 13 October 2011, 13 January 2012, 13 April 2012, 13 July 2012, 15 October 2012, 14 January 2013 and 12 April 2013, the Maturity Date with the first Floating Interest Payment Date being 13 July 2011
(b) Interest Periods	From and including one Floating Interest Payment Date to but excluding the immediately succeeding Floating Interest Payment Date
(c) Definition of Business Day (if difference from that set out in Condition 1)	N/A
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A

(f) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision)	N/A
Manner in which the Rate of Interest is to be determined	Screen Rate Determination
Margin	0.75% to be added to the relevant Reference Rate
If ISDA Determination	N/A
If Screen Rate Determination	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3-month- ZAR-JIBAR
(b) Interest Rate Determination Dates	13 July 2011, 13 October 2011, 13 January 2012, 13 April 2012, 13 July 2012, 15 October 2012, 14 January 2013 and the Maturity Date with the first Interest Rate Determination Payment Date being 7 April 2011
(c) Relevant Screen Page and Reference Code	Reuters page SAFEX Money Market (0#SFXMM) or applicable successor page
If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/ Margin/ Fallback provisions	N/A
Calculation Agent, responsible for calculating amount of principal and interest	FirstRand Bank Limited, acting through its Rand Merchant Bank division
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	
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	Nedbank Capital, a division of Nedbank Limited
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	ZAG000085259
Stock Code	TFS77
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
Use of proceeds	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 ZAR1,796,000,000 commercial paper (inclusive of this issue of Notes on 13 April 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 13 April 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 (who has taken all

reasonable care to ensure that such is the case) 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 13 April 2011.

Signed at JOHANNESBURG on this 12 April 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