

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
December 17, 2018

TOYOTA MOTOR CREDIT CORPORATION

(Exact Name of Registrant as Specified in its Charter)

California	1-9961	95-3775816
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

**6565 Headquarters Drive
Plano, TX 75024**

(Address of principal executive offices, including zip code)

(469) 486-9300

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On December 17, 2018, Toyota Motor Credit Corporation, a California corporation (“TMCC”), as borrower, entered into a revolving credit agreement (the “Intercompany Credit Agreement”) with Toyota Motor Sales, U.S.A, Inc., a California corporation (“TMS”), as lender, providing for a revolving credit facility with aggregate lending commitments of up to \$5,000,000,000. Commitments under the Intercompany Credit Agreement will be available until the period ending December 17, 2021. The Intercompany Credit Agreement may be used for general corporate purposes and was not drawn upon as of the date of this filing.

TMCC is wholly-owned by Toyota Financial Services International Corporation, a California corporation, which is a wholly-owned subsidiary of Toyota Financial Services Corporation (“TFSC”), a Japanese corporation. TFSC, in turn, is a wholly-owned subsidiary of Toyota Motor Corporation (“TMC”), a Japanese corporation. TMS is wholly-owned by Toyota Motor North America, Inc., a California corporation, which is a wholly-owned subsidiary of TMC.

The foregoing description of the Intercompany Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to the full text of such agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth above in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Toyota Motor Credit Corporation has prepared materials for investors and other business information. The materials are furnished (not filed) as Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K pursuant to Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Revolving Credit Agreement, dated as of December 17, 2018, between Toyota Motor Credit Corporation and Toyota Motor Sales, U.S.A., Inc.
99.1	Investor presentation of Toyota Motor Credit Corporation (furnished pursuant to Regulation FD)
99.2	Toyota Business Highlights (furnished pursuant to Regulation FD)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TOYOTA MOTOR CREDIT CORPORATION

Date: December 19, 2018

By: /s/ Katherine Adkins
Katherine Adkins
Group Vice President, General Counsel
and Secretary

REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT, dated as of December 17, 2018, between TOYOTA MOTOR CREDIT CORPORATION, a corporation under the laws of California, as borrower (the “Borrower”), and TOYOTA MOTOR SALES, U.S.A., INC., as lender (the “Lender”), sets forth the binding agreement of the parties.

ARTICLE I
DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the following meanings (terms defined in the singular to have the same meaning when used in the plural and vice versa):

“Agreement” means this Revolving Credit Agreement, as it may be amended, extended, replaced, renewed, supplemented or modified from time to time.

“Applicable Rate” means, for any Interest Period, the Fixed Rate applicable to such Interest Period on the first day of such Interest Period.

“Bankruptcy Law” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Borrowing Date” means each Business Day on which a Loan is advanced.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks and foreign exchange markets in New York, New York or Tokyo, Japan are authorized or obligated by Law to close.

“Code” means the Internal Revenue Code of 1986, as amended, and any successor statute.

“Commitment” means the obligation of the Lender to make a Loan or Loans hereunder not exceeding the Commitment Amount.

“Commitment Amount” means Five Billion Dollars (\$5,000,000,000) in aggregate principal amount.

“Commitment Period” means the period from the date hereof until the Commitment Termination Date.

“Commitment Termination Date” means December 17, 2021 (or such earlier date on which the Commitment terminates pursuant to the terms hereof).

“Consolidated Subsidiary” means, with respect to any Person except for natural persons, at any date the accounts of which would be consolidated with those of such Person in its consolidated financial statements if such statements were prepared as of such date.

“Default” means any of the events specified in Section 5.01, whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“Dollars,” “U.S. Dollars,” “U.S.\$,” and “\$” means the lawful currency of the United States of America at any relevant time hereunder.

“Event of Default” means any of the events specified in Section 5.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to the Lender, or required to be withheld or deducted from a payment to, the Lender: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the Laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) Taxes attributable to the failure of the Lender (or its successors or assigns) to comply with Section 6.07(e), and (c) any withholding Taxes imposed under FATCA.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements with respect thereto and any other Law enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing.

“Fixed Rate” means, with respect to any Loan for the selected Interest Period, the fixed rate of interest *per annum* equal to the semi-annual “short-term” 100% applicable rate for the month in which the first day of such Interest Period occurs as published by the United States Internal Revenue Service in accordance with Section 1274(d) of the Code (or any comparable successor rate or Section as mutually reasonably determined by the Borrower and the Lender).

“Governmental Authority” means any nation or government, any state, provincial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, central bank or other entity exercising executive, legislative, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Indemnified Taxes” means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under this Agreement.

“Interest Payment Date” means the last day of each Interest Period applicable to such Loan.

“Interest Period” means, with respect to each Loan, the period commencing on the Borrowing Date for such Loan and extending for any period of time as selected by the Borrower; *provided, however*, that no Interest Period shall end after the Maturity Date.

“Irrevocable Loan Notice” means, a notice of Loan pursuant to Section 2.02, which, when confirmed in writing, shall be substantially in the form of Exhibit A.

“Law” means, collectively, all federal, state and local statutes, executive orders, treaties, rules, guidelines, regulations, ordinances, codes and administrative authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders of any Governmental Authority.

“Loan” shall have the meaning assigned to such term in Section 2.01.

“Maturity Date” means the Commitment Termination Date.

“Other Connection Taxes” means, with respect to the Lender, Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, or enforced this Agreement).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment of rights under this Agreement pursuant to Section 6.01.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Principal Officer” means any of the chief executive officer, president, chief financial officer, vice president responsible for treasury, treasurer and assistant treasurer.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

SECTION 1.02 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

ARTICLE II
AMOUNT AND TERMS OF REVOLVING LOANS

SECTION 2.01 Revolving Line of Credit. Subject to the terms and conditions hereof, the Lender absolutely agrees and commits to make one or more revolving loans (each, a “Loan” and collectively the “Loans”) available to the Borrower during the Commitment Period in an aggregate amount not to exceed the Commitment Amount. All Loans made hereunder may be repaid and reborrowed, at any time and from time to time until the Commitment Termination Date.

SECTION 2.02 Notice and Manner of Borrowing. For each Loan to be made hereunder, the Borrower shall deliver an Irrevocable Loan Notice to the Lender, which may be given by telephone, not later than 12:00 Noon, Plano, Texas time, one Business Day prior to the requested Borrowing Date. Each Irrevocable Loan Notice shall specify the principal amount of the Loan, the duration of the Interest Period to be applicable to such Loan, the proposed Borrowing Date for such Loan and the Applicable Rate of such Loan. Each telephonic Irrevocable Loan Notice pursuant to this section must be confirmed promptly by delivery to the Lender of a written Irrevocable Loan Notice, appropriately completed and signed by a Principal Officer or any other officer or representative of the Borrower authorized by the board of directors of the Borrower. The Lender will make each Loan available to the Borrower on the respective Borrowing Date, in Dollars, in immediately available funds, by wire transfer to an account designated by the Borrower.

SECTION 2.03 Interest.

(a) The Borrower shall pay interest on the aggregate unpaid principal amount of each Loan from and including the applicable Borrowing Date to but excluding the date the Loan is paid in full (whether at stated maturity, by acceleration or otherwise), at a rate *per annum* equal to the Applicable Rate, payable on each Interest Payment Date and, if different, on the date each Loan is paid or prepaid with respect to the amount so paid or prepaid. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

(b) All computations of interest for Loans shall be made by the Lender and the Borrower on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such amount is payable and rounded to the nearest two decimal places.

SECTION 2.04 Evidence of Debt. The Loans shall be evidenced by one or more accounts or records maintained by the Lender in the ordinary course of business. The accounts or records maintained by the Lender shall be conclusive evidence, absent manifest error, of the amount of the Loans and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit, increase or otherwise affect the obligation of the Borrower under this Agreement to pay any amount owing with respect to the obligations of the Borrower thereunder. Upon the request of the Lender, the Borrower shall execute and deliver to the Lender a promissory note, which shall evidence the Loans in addition to such accounts or

records. The Lender may attach schedules to its promissory note and endorse thereon the date, amount, maturity and payments of its Loans.

SECTION 2.05 Payment; Method of Payment.

(a) The Borrower shall make payments of the Loans as follows:

(i) The entire outstanding principal amount of each Loan on the last day of the Interest Period applicable to such Loan;

(ii) the entire outstanding principal amount of the Loans on the Maturity Date or such earlier date as the Loans become due and payable pursuant to Section 5.02;

(iii) interest as provided in Section 2.03(a); and

(iv) any other obligation under this Agreement as it comes due, but in no case later than the Maturity Date (except as to obligations that, by their express terms, survive repayment of the Loans and termination of the Commitment).

(b) The Borrower shall make each payment under this Agreement without set-off, defense, recoupment or counterclaim and (subject to Section 6.07) without deduction or withholding, in U.S. Dollars, not later than 3:00 p.m., Plano, Texas time, on the date when due to the Lender, in immediately available funds by wire transfer to the account specified below:

Toyota Motor Sales, U.S.A., Inc.

Account number [_____]

[_____]

[_____]

[_____]

[_____]

SWIFT CODE: [_____]

Reference: Toyota Motor Credit Corporation

SECTION 2.06 Prepayment; Reduction of Commitment. The Borrower shall have the right at any time and from time to time to prepay the Loans in whole or in part, without premium or penalty. The Borrower shall notify the Lender by telephone (confirmed by telecopy) of any voluntary prepayment hereunder not later than 12:00 Noon, Plano, Texas time, on the date of prepayment of a Loan. Each prepayment of the Loans shall be accompanied by accrued interest to the extent required by Section 2.03. The Borrower may permanently reduce the amount of the undrawn Commitment, and if no Loans are then outstanding, may terminate the Commitment in full; *provided* that the Borrower shall give written notice of such reduction or termination to the Lender not later than 12:00 Noon, Plano, Texas time, on the Business Day immediately prior to the date of such reduction or termination. Upon receipt by the Lender of a notice of reduction or termination of Commitment pursuant to this section, such notice shall be irrevocable.

SECTION 2.07 Mandatory Prepayment. The Borrower shall be obligated to prepay the Loans in whole, together with all accrued and unpaid interest and any other amounts owing in connection with the Loans, upon any merger or consolidation resulting in the Borrower ceasing to be a

Consolidated Subsidiary of Toyota Motor Corporation, or the Borrower instituting a dissolution, liquidation or similar proceeding under the Laws of any jurisdiction, ceasing its operations, or selling, transferring or otherwise disposing of its main business, assets, rights or franchises without the prior consent of the Lender.

SECTION 2.08 Payments on Non-Business Days. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

ARTICLE III REPRESENTATIONS AND WARRANTIES

As of the date hereof, the Borrower hereby represents and warrants to the Lender as follows:

SECTION 3.01 Corporate Existence. The Borrower is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization.

SECTION 3.02 Authorization; No Contravention. The execution, delivery and performance by the Borrower of this Agreement are within the Borrower's organizational powers, have been duly authorized by all necessary organizational action, require no action by or in respect of, or filing with, any Governmental Authority except such as have been obtained and do not contravene, or constitute a default under, any provision of the articles of incorporation or bylaws of the Borrower.

SECTION 3.03 Binding Effect. This Agreement constitutes a valid and binding agreement of the Borrower enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

ARTICLE IV AFFIRMATIVE COVENANTS

So long as the Lender's obligations with respect to the Commitment or any obligation or indebtedness to the Lender remains outstanding hereunder, the Borrower covenants and agrees, unless the Lender waives compliance in writing:

SECTION 4.01 Information. The Borrower will deliver to the Lender, within ten Business Days after any Principal Officer of the Borrower obtains knowledge of any Default, if such Default is then continuing, a certificate of a responsible officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto.

SECTION 4.02 Maintenance of Existence. The Borrower will preserve, renew and keep in full force and effect its corporate existence; *provided* that nothing in this section shall prohibit any merger or consolidation involving the Borrower.

SECTION 4.03 Use of Proceeds. The proceeds of any Loan made under this Agreement will be used by the Borrower for its general corporate purposes. None of such proceeds will be used, directly or indirectly for the purpose, whether immediate, incidental or ultimate, of buying or carrying any “margin stock” within the meaning of Regulation U.

ARTICLE V
EVENTS OF DEFAULT; REMEDIES

SECTION 5.01 Events of Default. The occurrence of any of the following events shall constitute an Event of Default with respect to the Borrower:

(a) Non-Payment. The Borrower shall fail to pay (i) when due any principal of the Loans or (ii) within five Business Days of the due date thereof any interest on the Loans, any fees or any other amount payable by it hereunder. Acceptance of partial payment by the Lender shall not constitute a waiver of the Borrower’s failure to make payment in full.

(b) Breach of Other Provision. The Borrower shall fail to perform or violate any other material provision of this Agreement (and not described in Section 5.01(a)) and such failure or violation shall continue unremedied for a period of 30 days from the date the Lender gives notice to the Borrower with respect thereto.

(c) Bankruptcy. The Borrower shall commence or consent to the commencement of any proceeding under any Bankruptcy Law, or make an assignment for the benefit of creditors; or apply for or consent to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of the Borrower and the appointment continues undischarged or unstayed for 90 calendar days; or any proceeding under any Bankruptcy Law relating to the Borrower or to all or any material part of its property is instituted without the consent of the Borrower and continues undismissed or unstayed for 90 calendar days, or an order for relief is entered in any such proceeding.

SECTION 5.02 Remedies. Upon the occurrence and during the continuation of any Event of Default, the Lender may, after notice to the Borrower, (a) terminate the Commitment, whereupon the Commitment Termination Date shall occur and the Lender’s obligations to make further loans hereunder shall end, and (b) declare the unpaid principal amount of all outstanding Loans made to the Borrower, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder by the Borrower to be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of the Lender to make Loans to the Borrower shall automatically terminate, the unpaid principal amount of all outstanding Loans made to the Borrower and all interest and other amounts as aforesaid shall automatically become due and payable.

ARTICLE VI
MISCELLANEOUS

SECTION 6.01 Successors and Assigns; Assignments. Agreement shall be binding upon and inure to the benefit of the Borrower and the Lender and their respective successors and assigns permitted hereby, except that neither party may assign or transfer any of its rights hereunder without the prior written consent of the other party.

SECTION 6.02 Entire Agreement. This Agreement integrates all the terms and conditions mentioned herein or incidental hereto, and supersedes all oral negotiations and prior writings with respect to the subject matter hereof.

SECTION 6.03 Counterparts. This Agreement and any amendments, waivers, consents or supplements may be executed in as many counterparts as may be deemed necessary or convenient, and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement and any amendments, waivers, consents or supplements by telecopier or in electronic (i.e., "pdf" or "tif") format shall be effective as of delivery of a manually executed counterpart of this Agreement or such amendment, waiver, consent or supplement.

SECTION 6.04 Amendments, Etc. No amendment, modification, termination, or waiver of any provision of this Agreement, nor consent to any departure by the Borrower from this Agreement, shall in any event be effective unless the same shall be in writing and signed by the Borrower and the Lender, and, with respect to any waiver or consent, such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

SECTION 6.05 Notices, Etc.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission), all such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or (subject to subsection (b) below) electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

to the Borrower:

Toyota Motor Credit Corporation
6565 Headquarters Drive, W2-3D
Plano, TX 75024
Attention: Treasury Operations
Email: [_____]
Telephone: [_____]
Facsimile: [_____]

to the Lender:

Toyota Motor Sales, U.S.A., Inc.
6565 Headquarters Drive
Mail Stop W1- 3A
Plano, TX 75024
Attention: Treasury Group
Email: []
Telephone: []
Facsimile: []

or, as to each party, at such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other party complying as to delivery with the terms of this section. Except as otherwise set forth herein, all such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (subject to the provisions of subsection (c) below), when delivered; provided, however, that notices and other communications to the Lender pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voicemail message be effective as a notice, communication or confirmation hereunder.

(b) Use of Electronic Mail. The Lender or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. As of the date hereof, the Borrower approves the delivery of electronic communication to it hereunder, provided that, (i) such electronic communication is addressed to any of the email addresses listed above and (ii) receipt has been confirmed by reply electronic mail or by telephone. As of the date hereof, the Lender approves the delivery of electronic communication to it hereunder, provided that, (i) such electronic communication is addressed to any of the e-mail addresses listed above and (ii) receipt has been confirmed by reply electronic mail or by telephone.

SECTION 6.06 No Waiver; Remedies. No failure on the part of the Lender to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or exercise of any other right. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by Law.

SECTION 6.07 Taxes.

(a) Defined Terms. For the purposes of this section, the term “applicable Law” includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under this Agreement shall be made without deduction or

withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of the Borrower) requires the deduction or withholding of any Tax from any such payment by the Borrower, then the Borrower shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this section) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(d) Indemnification by the Borrower. The Borrower shall indemnify the Lender, within 15 Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this section) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority.

(e) Status of the Lender.

(i) If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement, the Lender shall deliver to the Borrower, at any time or times reasonably requested by the Borrower, such properly completed and executed forms and documentation prescribed by applicable Law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding.

(ii) The Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(f) Refunds. If either party becomes aware that the Lender is entitled to claim a refund from a Governmental Authority in respect of, or remission for, Taxes or Other Taxes as to which the Lender has received additional amounts under this section, such party shall promptly notify the other party of the availability of such claim and, to the extent that the Lender determines in good faith that making such claim will not have an adverse effect on its taxes or business operation, shall, within 60 days of receipt of a request by the Borrower, make such claim. If the Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this section (including by the payment of additional amounts pursuant to this section), it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Borrower, upon the request of the

Lender, shall repay to the Lender the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Lender is required to repay such refund to such Governmental Authority. Nothing in this paragraph (f) shall be construed to require the Lender to make available its tax returns or any other financial or other information that it deems confidential to the Borrower or any other Person.

(g) Each party's obligations under this section shall survive the termination of the Commitment and the repayment, discharge or satisfaction of all obligations under this Agreement.

SECTION 6.08 Governing Law; Consent to Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF TEXAS WITHOUT REGARD TO ITS CHOICE OF LAW PRINCIPLES. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF TEXAS SITTING IN THE COUNTY OF DALLAS OR OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE BORROWER AND THE LENDER HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE BORROWER AND THE LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR OTHER DOCUMENT RELATED THERETO. EACH OF THE BORROWER AND THE LENDER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE. SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS THAT MAY BE SERVED IN ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT MAY BE MADE BY MAILING (BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID) OR DELIVERING A COPY OF SUCH PROCESS TO THE BORROWER AND TO THE LENDER, IN EACH CASE, AT THE ADDRESS SPECIFIED IN SECTION 6.05. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

SECTION 6.09 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 6.10 Headings. Article and section headings in this Agreement are for the convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

SECTION 6.11 Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND,

ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TOYOTA MOTOR CREDIT CORPORATION

By: /s/ Cindy Wang_____

Name: Cindy Wang

Title: Group Vice President – Treasury

TOYOTA MOTOR SALES, U.S.A., INC.

By: /s/ Naoki Kojima
Name: Naoki Kojima
Title: Treasurer

EXHIBIT A
FORM OF IRREVOCABLE LOAN NOTICE

Date: _____, _____

To: Toyota Motor Sales, U.S.A., Inc.

Ladies and Gentlemen:

Reference is made to that certain Revolving Credit Agreement, dated as of December __, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Toyota Motor Credit Corporation, as the Borrower, and Toyota Motor Sales, U.S.A., Inc., as the Lender.

The undersigned hereby irrevocably requests a Loan to be advanced under the Agreement:

1. With a Borrowing Date of _____¹.
2. In the principal amount of US\$ _____.
3. With an Interest Period duration of _____².
4. With an Applicable Rate of _____³.

The Loan requested herein complies with the first sentence of Section 2.1 of the Agreement.

TOYOTA MOTOR CREDIT CORPORATION

By: _____

Name: _____

Title: _____

¹ Telephonic notice of the loan request must be delivered not later than 12:00 Noon, Plano, Texas time, one Business Day prior to the requested Borrowing Date. A written confirmation of that notice in the form of this Exhibit A must be provided promptly thereafter.

² The Interest Period shall not end after the Maturity Date.

³ The Applicable Rate shall be the fixed rate of interest *per annum* equal to the semi-annual "short-term" 100% applicable rate for the month in which the first day of the Interest Period occurs as published by the United States Internal Revenue Service in accordance with Section 1274(d) of the Code (or any comparable successor rate or Section as mutually reasonably determined by the Borrower and the Lender).



Presentation Materials for Investors

December 2018

Disclaimer

- This presentation includes certain “forward-looking statements” within the meaning of The U.S. Private Securities Litigation Reform Act of 1995.
- These statements are based on current expectations and currently available information.
- Actual results may differ materially from these expectations due to certain risks, uncertainties and other important factors, including the risk factors set forth in the most recent annual and periodic reports of Toyota Motor Corporation and Toyota Motor Credit Corporation.
- We do not undertake to update the forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking statements.
- This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any securities. Any offer or sale of securities will be made only by means of a prospectus and related documentation.
- Investors and others should note that we announce material financial information using the investor relations section of our corporate website (<http://www.toyotafinancial.com>) and SEC filings. We use these channels, press releases, as well as social media to communicate with our investors, customers and the general public about our company, our services and other issues. While not all of the information that we post on social media is of a material nature, some information could be material. Therefore, we encourage investors, the media, and others interested in our company to review the information we post on the Toyota Motor Credit Corporation Twitter Feed (<http://www.twitter.com/toyotafinancial>). We may update our social media channels from time to time on the investor relations section of our corporate website.

Disclaimer

- This presentation includes certain “forward-looking statements” within the meaning of The U.S. Private Securities Litigation Reform Act of 1995.
- These statements are based on current expectations and currently available information.
- Actual results may differ materially from these expectations due to certain risks, uncertainties and other important factors, including the risk factors set forth in the most recent annual and periodic reports of Toyota Motor Corporation and Toyota Motor Credit Corporation (“TMCC”).
- We do not undertake to update the forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking statements.
- This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to purchase or subscribe for securities of TMCC in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any offer or sale of securities by TMCC will be made only by means of a prospectus and related documentation.
- Investors and prospective investors in securities of TMCC are required to make their own independent investigation and appraisal of the business and financial condition of TMCC and the nature of its securities. This presentation does not constitute a recommendation regarding securities of TMCC. Any prospective purchaser of securities in TMCC is recommended to seek its own independent financial advice.
- This presentation is made to and directed only at (i) persons outside the United Kingdom, or (ii) qualified investors or investment professionals falling within Article 19(5) and Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or (iii) high net worth individuals, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, and (iv) persons who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) as amended (such persons collectively being referred to as “Relevant Persons”). This presentation must not be acted or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this presentation relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.
- This presentation is an advertisement and not a prospectus and investors should not subscribe for or purchase any securities of TMCC referred to in this presentation or otherwise except on the basis of information in the base prospectus of Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc., Toyota Finance Australia Limited and Toyota Motor Credit Corporation dated 14 September 2018 as supplemented from time to time together with the applicable final terms which are or will be, as applicable, available on the website of the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.
- Investors and others should note that we announce material financial information using the investor relations section of our corporate website (<http://www.toyotafinancial.com>) and SEC filings. We use these channels, press releases, as well as social media to communicate with our investors, customers and the general public about our company, our services and other issues. While not all of the information that we post on social media is of a material nature, some information could be material. Therefore, we encourage investors, the media, and others interested in our company to review the information we post on the Toyota Motor Credit Corporation Twitter Feed (<http://www.twitter.com/toyotafinancial>). We may update our social media channels from time to time on the investor relations section of our corporate website.

Toyota's Global Businesses

TOYOTA

Markets vehicles in over 170 countries/regions.
51 overseas manufacturing companies in
28 countries/regions.

AUTOMOTIVE
Design, Manufacturing,
Distribution



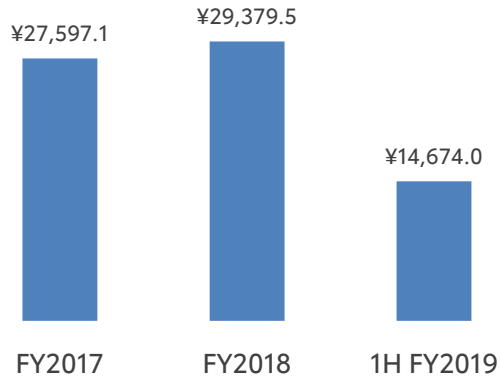
Consumer Financing
Dealer Support & Financing
Banking
Securities Services
Ancillary Products & Services

**OTHER
BUSINESSES**

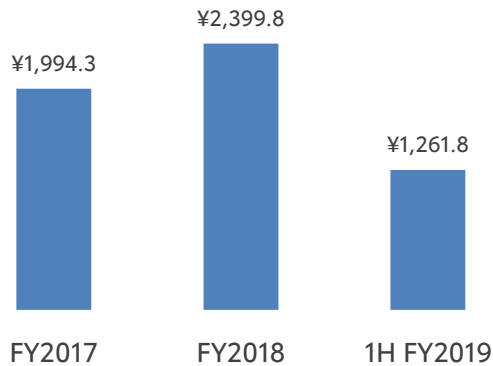
Housing
Marine
Telecommunications
e-Business
Intelligent Transport Services
Biotechnology &
Afforestation

TMC Financial Highlights

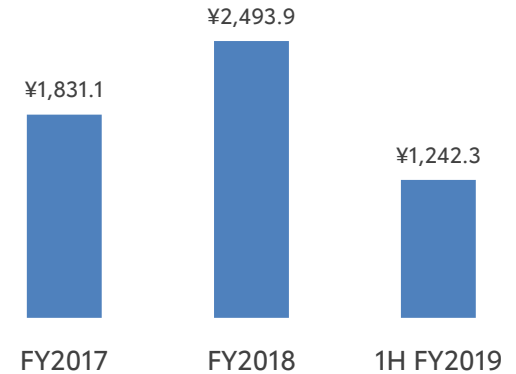
Net Revenues



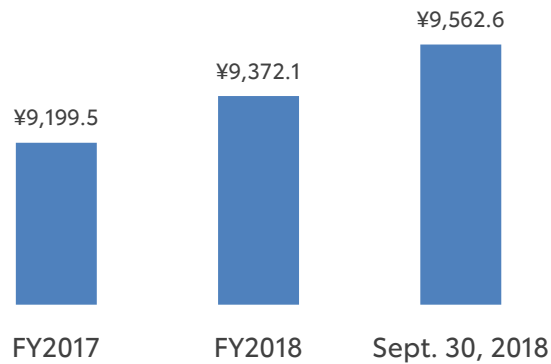
Operating Income



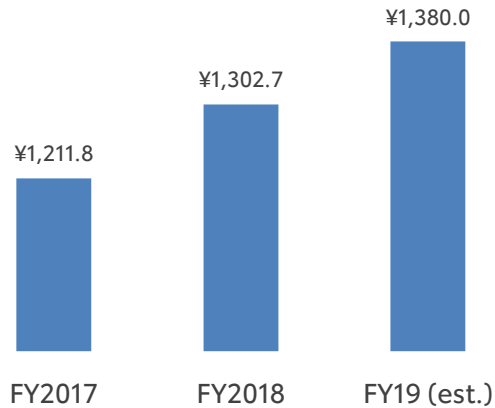
Net Income



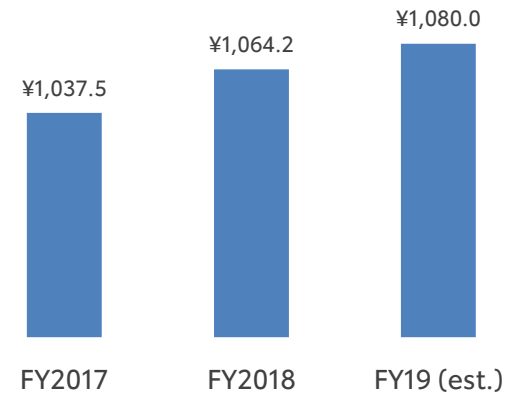
Total Liquid Assets⁽¹⁾



Capital Expenditures



R&D Expenditures



(1) Cash and cash equivalents, time deposits, marketable debt securities and its investment in monetary trust funds, excluding in each case those relating to financial services

¥ in billions
5

Toyota Across the United States

Toyota By The Numbers ¹

Toyota has been a part of the cultural fabric in the U.S. for 61 years. See below for a showcase of our commitment to the U.S.



Our History

- 1957 Toyota Motor Sales, U.S.A established
- 1972 Manufacturing operations begin in U.S.
- 1973 Caltex Design Research established
- 1977 Toyota Technical Center, U.S.A. incorporated
- 1986 Toyota breaks ground in Georgetown, KY. The future home of TMMK, Toyota's first wholly-owned vehicle manufacturing plant in the U.S.
- 1987 Toyota U.S.A. Foundation established
- 1993 Arizona Proving Ground established
- 1996 North American manufacturing headquarters established
- 1997 Five millionth North American vehicle produced
- 2000 First hybrid vehicle sold in U.S.
- 2002 Ten millionth North American vehicle produced
- 2006 Hybrid production begins in U.S.
- 2008 One millionth Prius sold globally
- 2010 Toyota North American Center for Quality Excellence established
- 2011 Collaborative Safety Research Center (CSRC) launched
- 2012 25 Millionth North American vehicle produced
- 2015 Toyota breaks ground on its new North American headquarters in Plano, Texas

¹ All data as of December 2017, except where noted. ² Toyota vehicles and components assembled using U.S. and globally sourced parts. ³ Parts, materials and components (FY ending 3/17). Goods and Services (CY 2017). ⁴ Based on 2015 Center Automotive Research Study and Toyota data. Includes direct employees, contingent workers and dealer employees. ⁵ Includes U.S. and Puerto Rico. ⁶ Global estimate based on FY18 projections of Toyota Motor Corporation. ⁷ As of CY 2017. ⁸ 2015 Center for Automotive Research Study. Includes direct, dealer and supplier employees and jobs created through their spending.

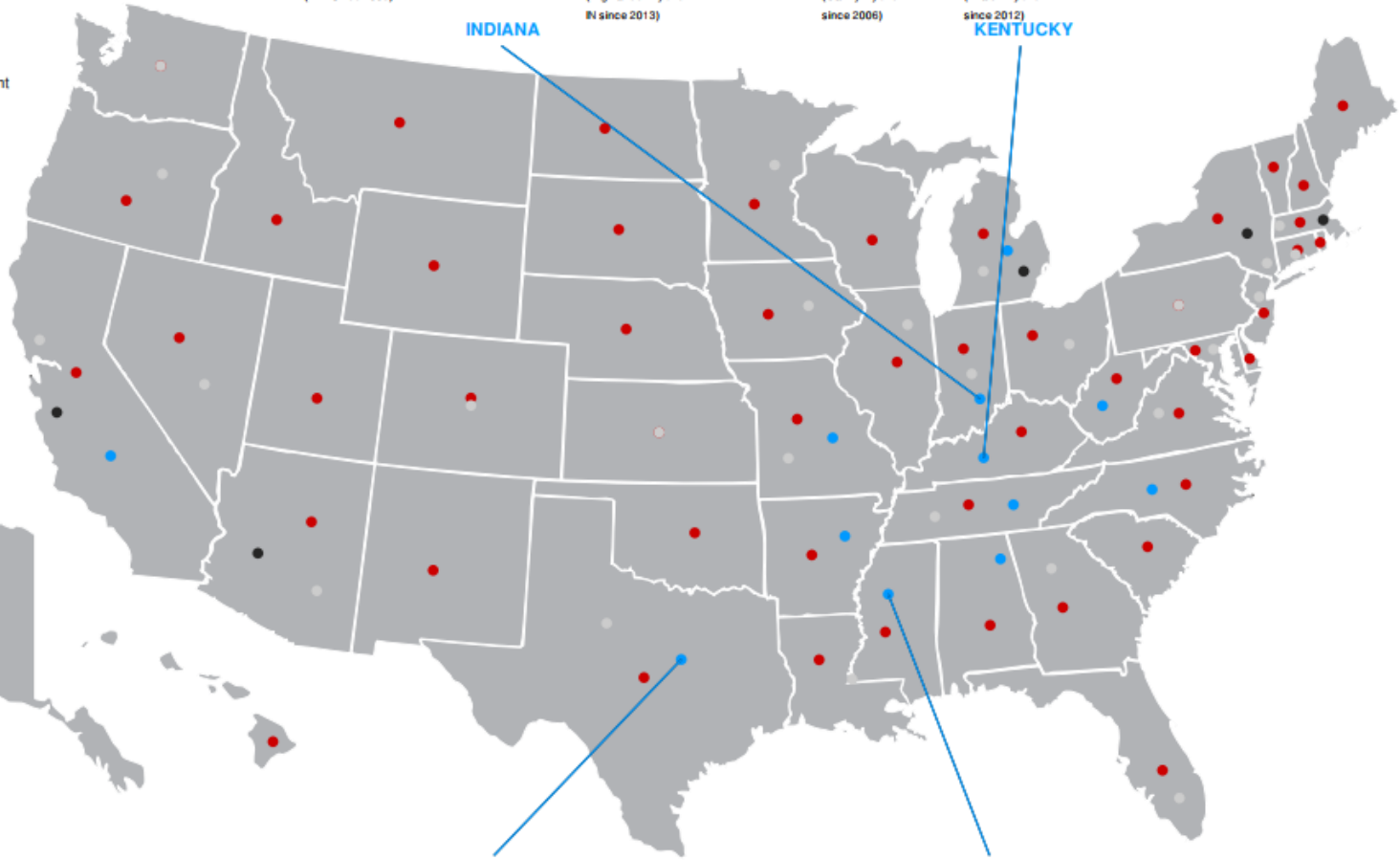
Toyota Across the United States

Dots represent category presence within a state and not quantity of location.

- Offices
- Engineering & Manufacturing
- Design, Research & Development
- Dealerships



Sienna since 1997 (in IN since 2003)	Sequoia since 2000	Highlander since 2009 (Highlander Hybrid in IN since 2013)	Camry since 1988 (Camry Hybrid in KY since 2006)	Avalon since 1994 (Avalon Hybrid in KY since 2012)	Lexus ES 350 since 2015
---	------------------------------	---	---	---	-----------------------------------



INDIANA

KENTUCKY

TEXAS

MISSISSIPPI



Tacoma since 1991 (in TX since 2010)	Tundra since 1998 (in TX since 2006)
---	---



Corolla
since 1986
(in MS Since 2011)

Toyota Motor North America, Inc.

2.8mm

Toyota Expected FY2019
North American Vehicle Sales

62 / 38

TMNA Truck to Car
Sales Ratio as of September 2018

RAV4

Best Selling SUV/Non-pickup in
Industry Among U.S. Consumers

CAMRY

Best Selling Passenger Car in
America
(16 Years Running)

Nearly 3.5mm

Total # of Hybrids sold by Toyota
in the US
as of August 2018

\$9B

Invested in the U.S. in
manufacturing, R&D, and
operations over the past four
years

Toyota Motor North America, Inc.

Quality, dependability, safety and product appeal remain high as reflected by numerous 3rd party accolades

<p>2018 Kelley Blue Book Best Resale Value Toyota No. 1 Brand Winner (3 out of top 5 Best Resale Values for 2017)</p>	<p>2018 Kelley Blue Book Best Overall Luxury Brand and Most Trusted Luxury Brand Lexus Brand Winner</p>	<p>2018 IIHS Top Safety Pick+ Awards 2018 Toyota Camry 10 Toyota and Lexus models Top Safety Pick</p>
<p>2018 J.D. Power and Associates Vehicle Dependability Survey Lexus ranked No. 1 overall</p>	<p>2018 Fortune Toyota ranked one of the "World's Most Admired Companies" and named the No. 1 Motor Vehicle company (4th year running)</p>	<p>2018 U.S. News Best Cars for Families 2018 Toyota Camry</p>
<p>2018 U.S. News Best Cars for the Money Toyota Avalon, Toyota Camry, Lexus ES, Lexus RX 350</p>	<p>2018MY NHTSA 5-Star Overall Rating 24 Toyota and Lexus models</p>	<p>2018 Interbrand Best Global Brands Toyota named world's most valuable automotive brand</p>
<p>2018 Consumer Reports Lexus & Toyota No. 1 and No. 2 brands in brand reliability</p>	<p>2017 NY International Auto Show Prius Prime received the World Green Car Award (Toyota held the title for a second year, with the 2016 award going to the Mirai)</p>	<p>2017 J.D. Power IQS 13 Toyota/Lexus/Scion models Rank "Top Three" in their segments</p>

Toyota Motor North America, Inc.



Avalon



RAV4



Corolla Hatch



ES



UX



LS

Toyota Motor North America, Inc.



MaaS: e-Palette



Autonomous: Platform 3.0



Fuel Cell: Mirai / Tri-Gen / Project Portal Heavy-Duty Truck

Toyota Financial Services

TFS Group Global Presence

TOYOTA FINANCIAL SERVICES Global Network

AMERICAS

- Argentina
- Brazil
- Canada
- Mexico
- Puerto Rico
- U.S.A.
- Venezuela

EUROPE/AFRICA

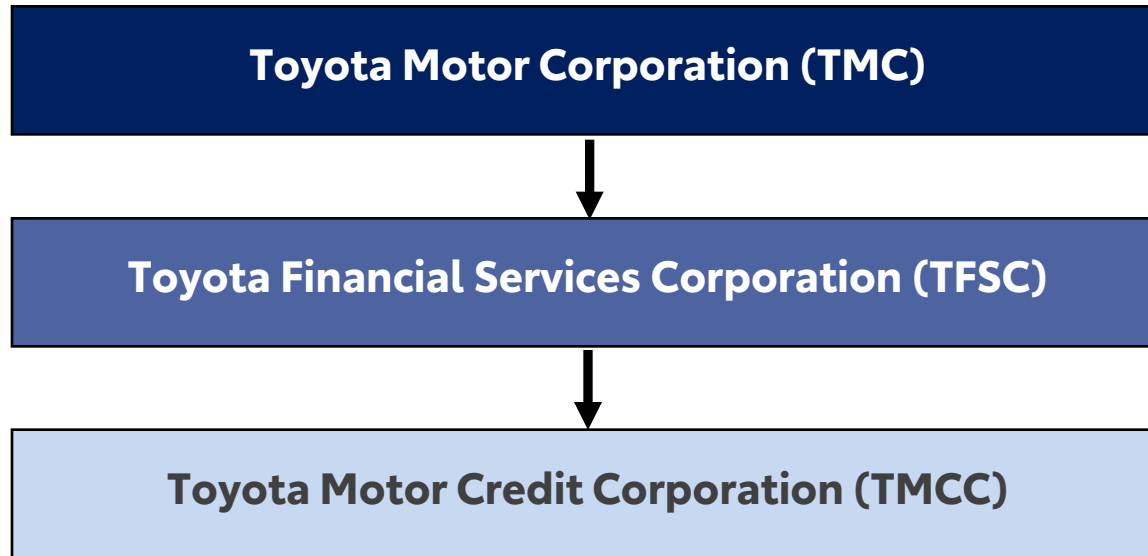
- Czech
- Denmark
- Finland
- France
- Germany
- Hungary
- Ireland
- Italy
- Kazakhstan
- Netherlands
- Norway
- Poland
- Portugal
- Russia
- Slovakia
- South Africa
- Spain
- Sweden
- U.K.

ASIA/PACIFIC

- Australia
- China
- India
- Indonesia
- Japan
- Korea
- Malaysia
- New Zealand
- Philippines
- Taiwan
- Thailand
- Vietnam



Toyota Motor Credit Corporation (TMCC)



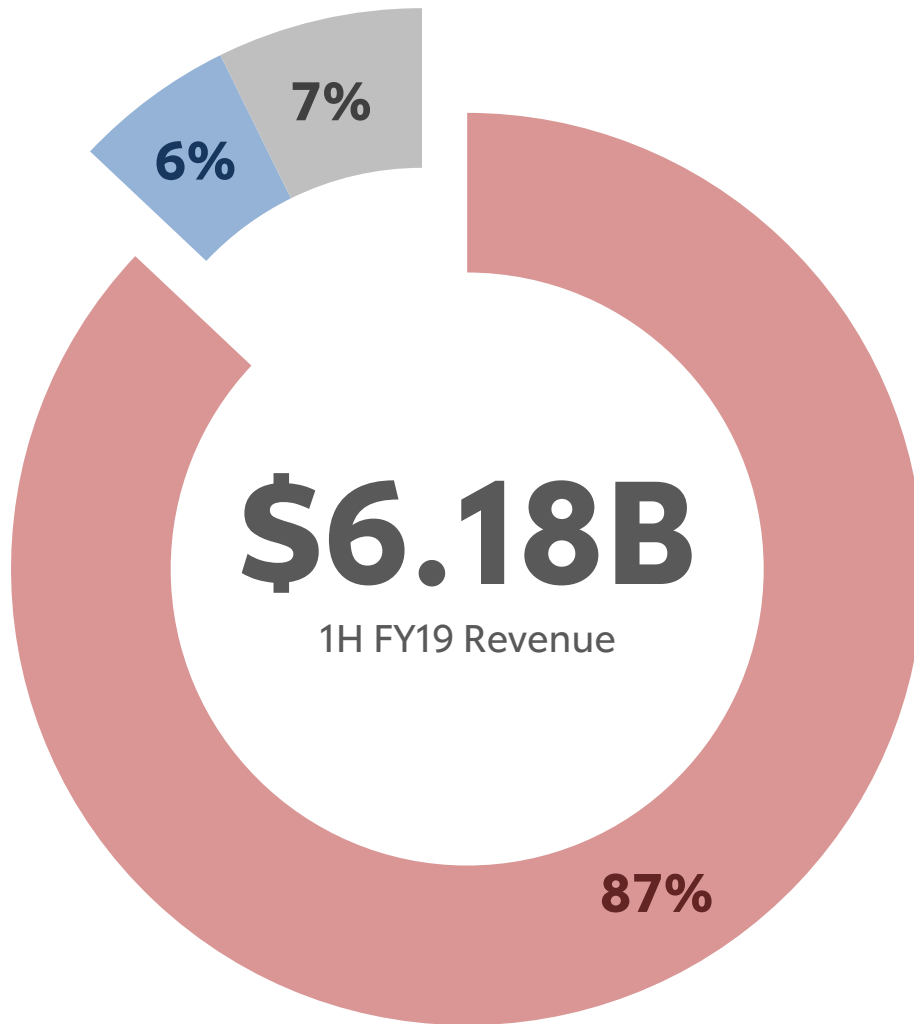
- Over 4.6 million active finance contracts⁽¹⁾
- AA⁻⁽²⁾/Aa3⁽²⁾ rated captive finance company by S&P/Moody's
- Credit support agreement structure with TFSC/TMC⁽³⁾

(1) As of October 2018. **Source:** *Company Reports*

(2) Outlook stable

(3) The Credit Support Agreements do not apply to securitization transactions

TMCC Products and Services



\$6.18B

1H FY19 Revenue

87%

Consumer Financing

- Retail
- Lease

Dealer Financing

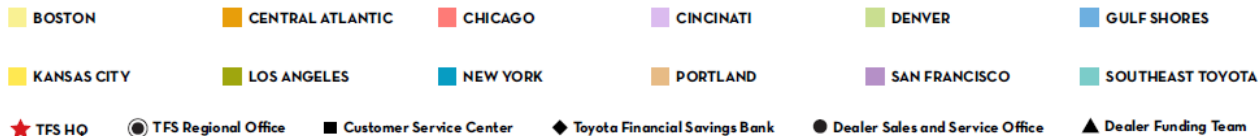
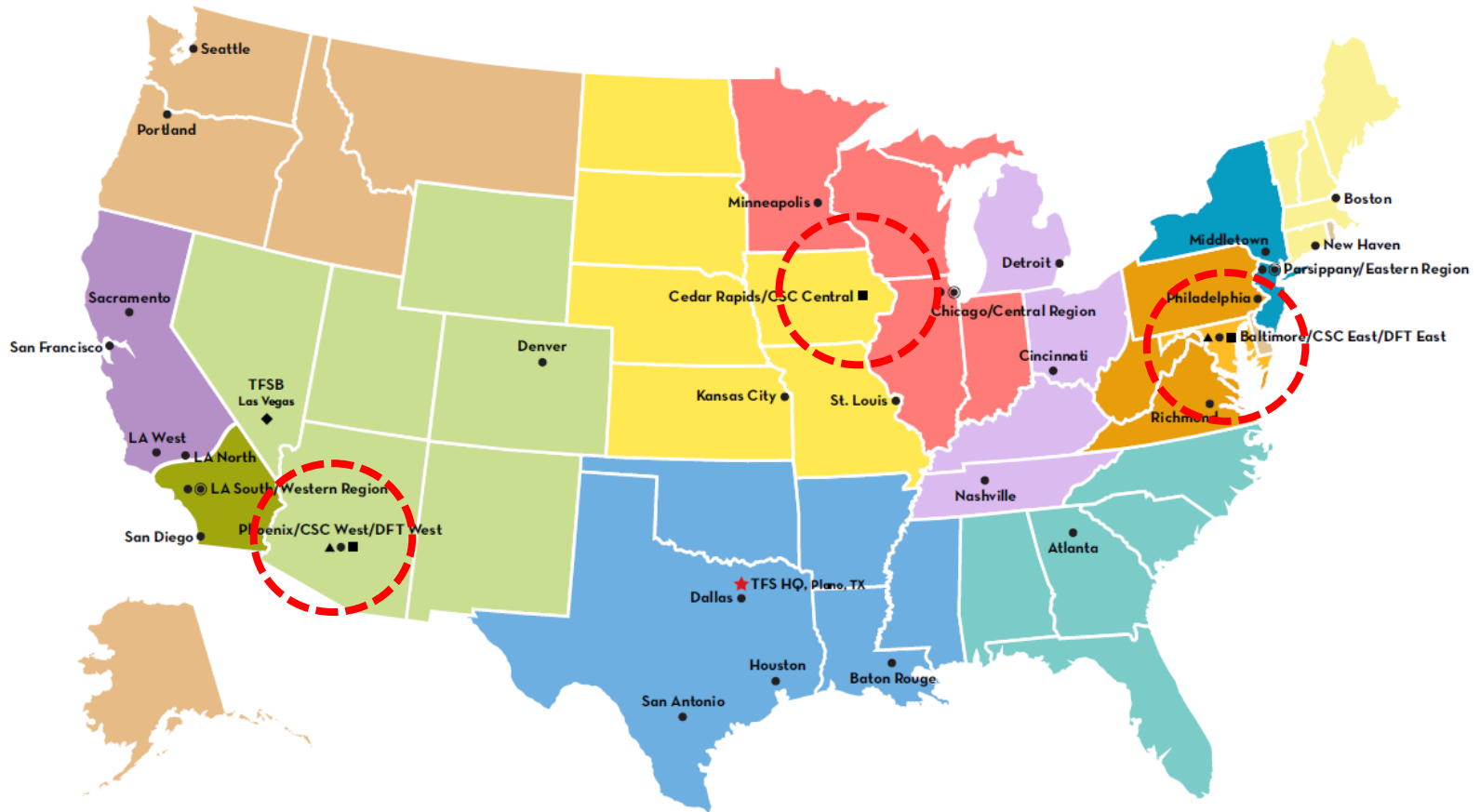
- Wholesale
- Real Estate
- Working Capital
- Revolving Credit Lines

Insurance Products

- Service Agreements
- Prepaid Maintenance
- Guaranteed Auto Protection
- Excess Wear & Use
- Tire & Wheel
- Key Replacement Protection
- Dealer Inventory Insurance

Extensive Field Organization

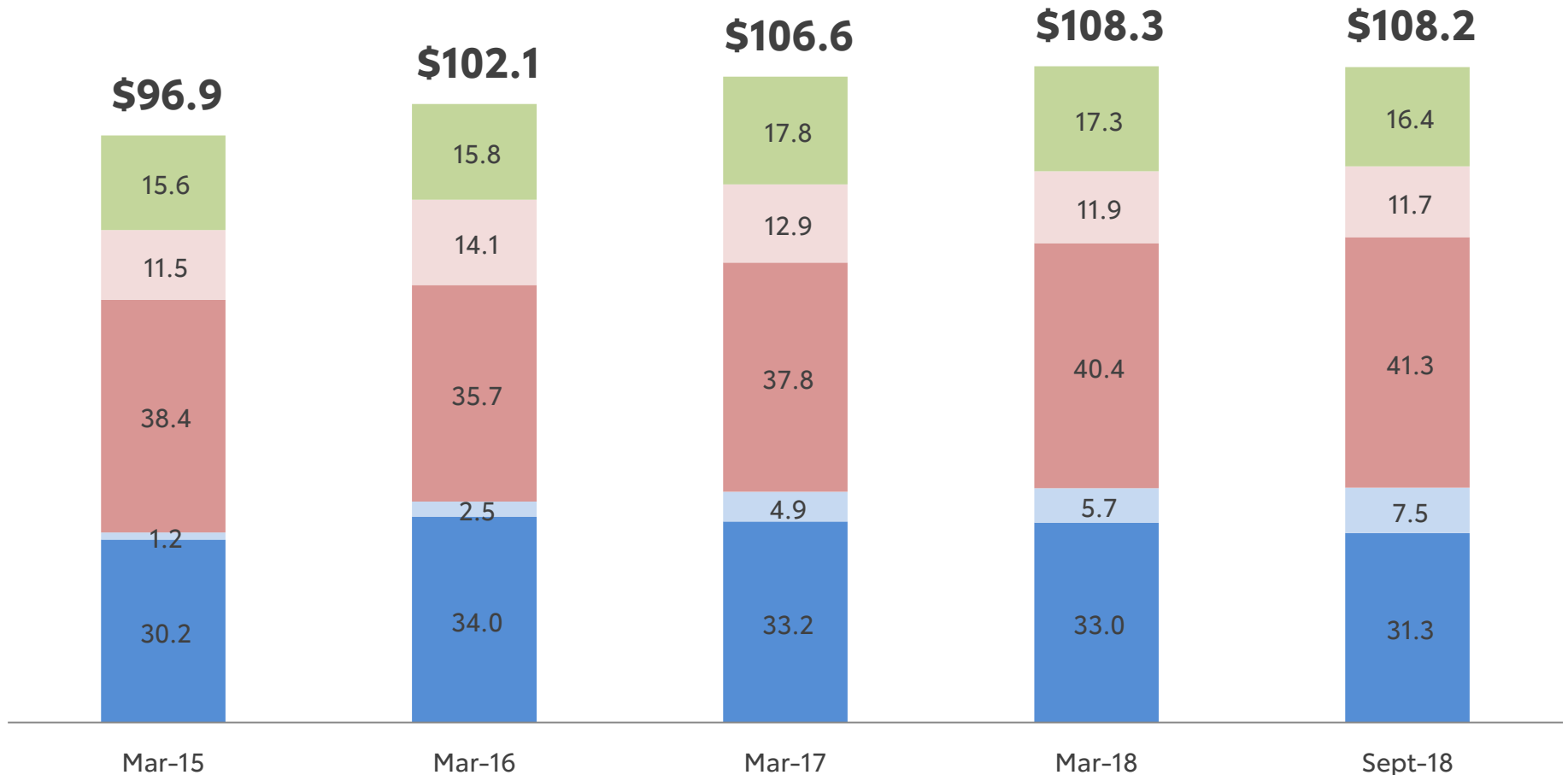
- Decentralized dealer and field support
- Centralized servicing and collections (circled)



TMCC Earning Asset Composition

Managed Assets (USD Billions)

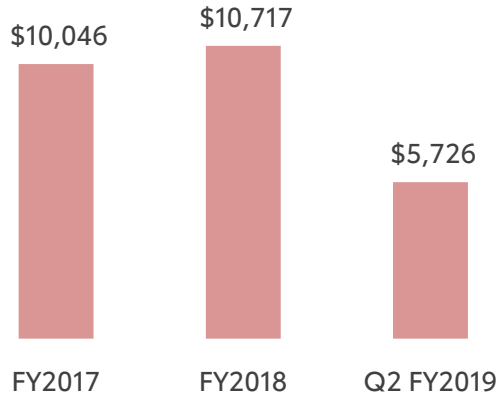
■ Lease ■ Sold Lease ■ Retail ■ Sold Retail ■ Wholesale & Other



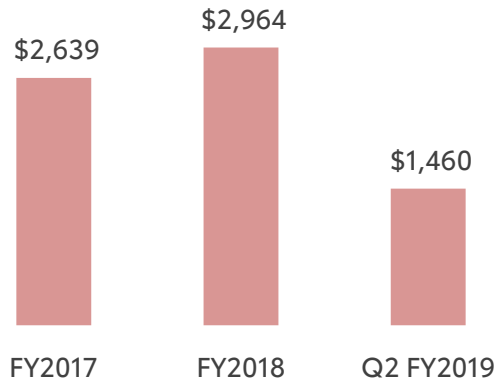
Source: TMCC March 31, 2016 10-K, March 31, 2018 10-K, & September 30, 2018 10-Q

TMCC Financial Performance

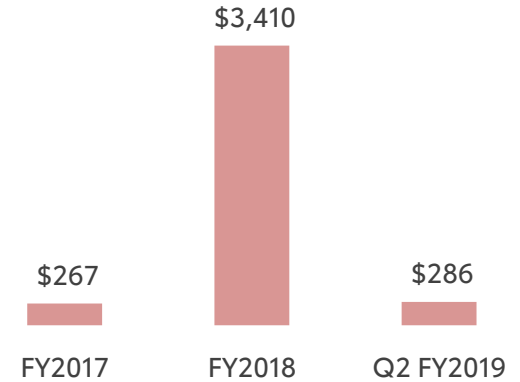
Total Financing Revenues⁽¹⁾



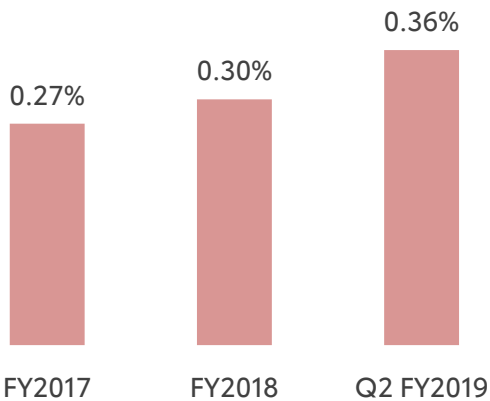
Net Revenues⁽¹⁾



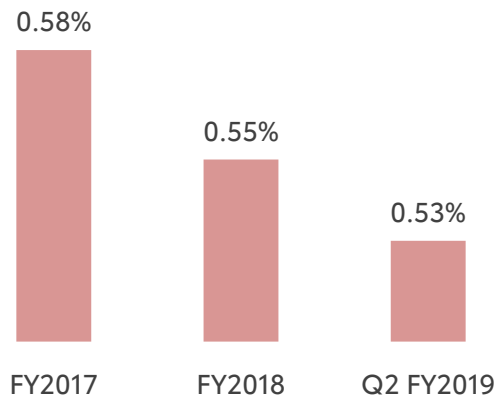
Net Income⁽¹⁾



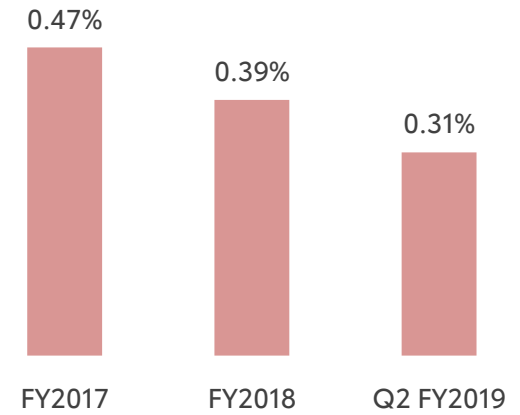
60+ Days Delinquent⁽²⁾



Allowance for Credit Losses⁽²⁾⁽³⁾



Net Credit Losses⁽²⁾⁽⁴⁾



(1) \$ in millions; results for the fiscal years ended March 31, 2017 and March 31, 2018, and for the six-month period ended September 30, 2018

(2) 60+ Days Delinquent, Allowance for Credit Losses, and Net Credit Losses: percentage of gross earning assets

(3) Allowance for Credit Losses: the quotient of allowance for credit losses divided by the sum of gross finance receivables (finance receivables before allowance for credit losses) plus gross investments in operating leases (investments in operating leases before allowance for credit losses)

(4) Net Credit Losses: results for the fiscal years ended March 31, 2017, and March 31, 2018; results for the most recent period are annualized

TMCC Funding Programs

TMCC Funding Program Objectives

Highly Liquid and Well Diversified

A-1+ | P-1

Direct Issue
Commercial Paper Program

\$20.6B

Committed Credit Facilities

\$9.2B

Liquidity Portfolio

\$70B +

Readily Salable
Retail Loans and Leases

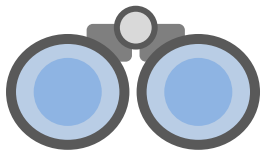
NZD EUR JPY
USD
GBP AUD

Global Issuance Capacity



Intercompany Lending Infrastructure

Investor Focused



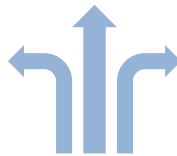
Long-Term Perspective



Best-in-Class Execution



Responsive



Flexible

Innovative

Diversity and Inclusion



November 2017



Toyota Motor Credit Corporation
€600mn 0.00% Green Notes due 2021

€600mn 0.625% Notes due 2024



Green Bonds

Commercial Paper Program Highlights

A-1+ | **P-1**
Moody's | S&P

Highest Short Term Ratings

TCCI | TFA
TMCC
TMFNL | TCPR

Five Distinct Programs

\$15.0B | **\$5.6B**
Multi-Party | Bilateral

Backed by \$20.6B
of Committed Credit

\$27.5B

Average Outstanding Balance
TMCC and TCPR as of September
30, 2018

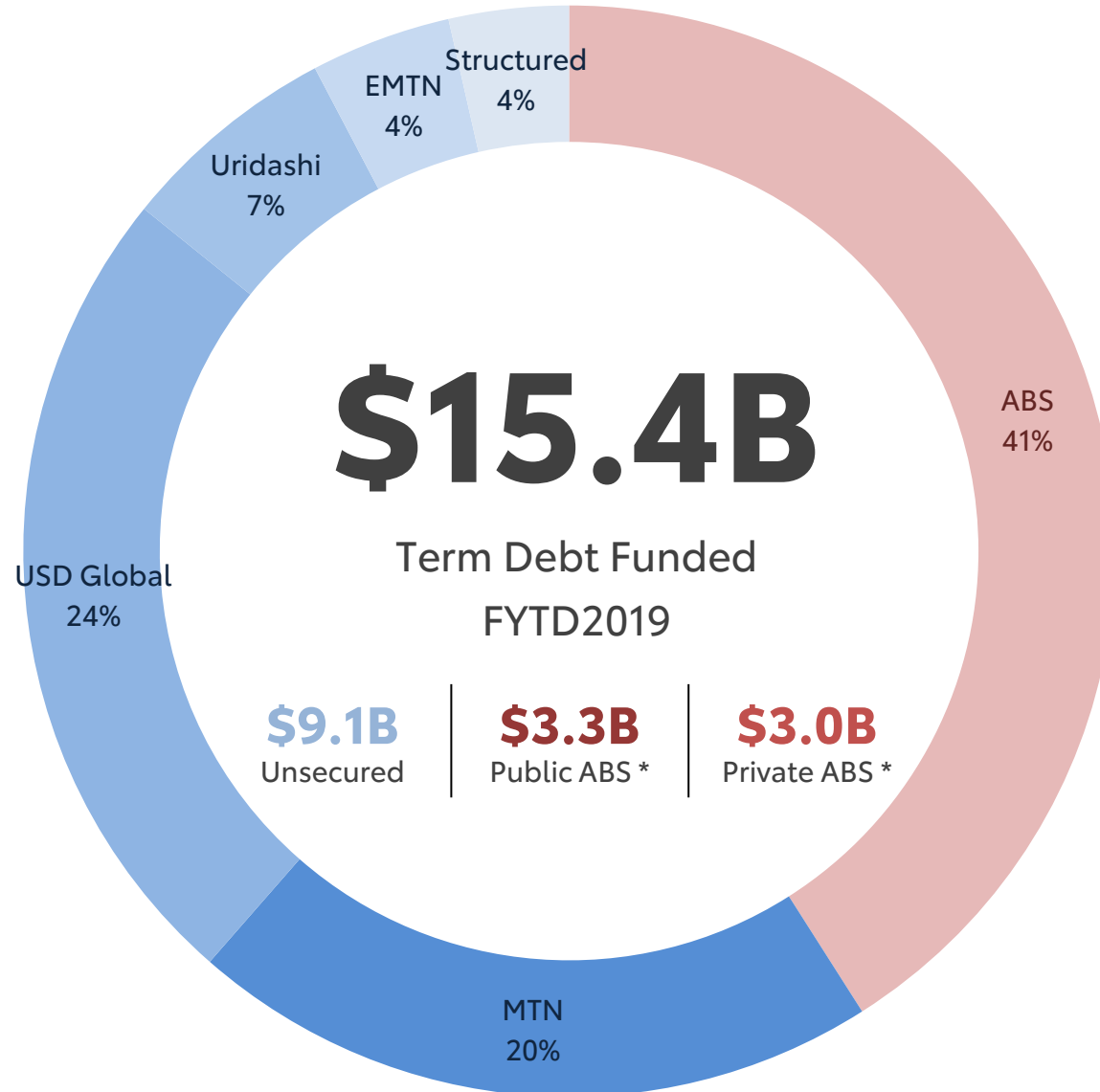
700+
Investors

State and Local, Corporates,
Pension Funds, Asset Managers,
Financial Institutions

DOCP
<GO>

Rates Posted Daily on
Bloomberg

TMCC FYTD19 Funding Overview



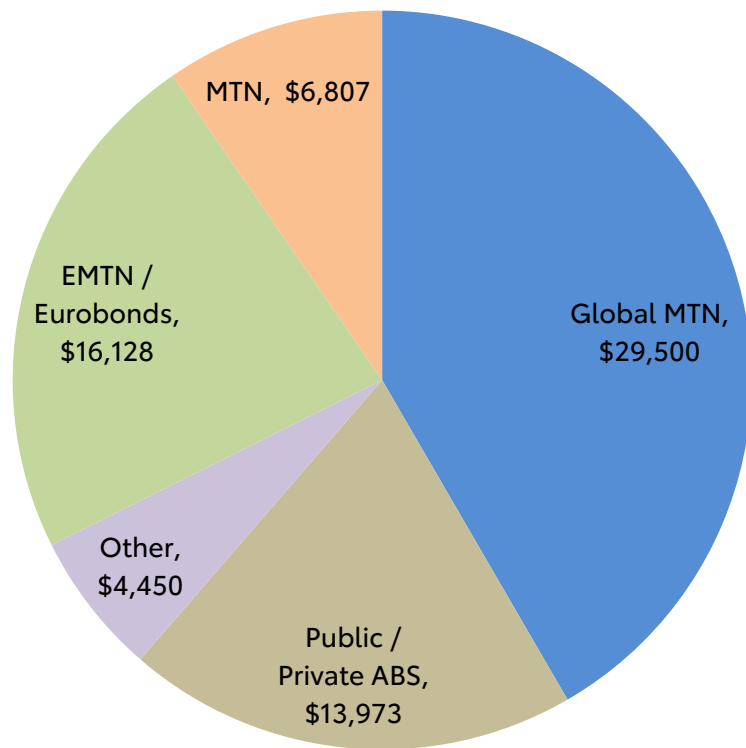
*Net of retained

Source: Company Reports as of November 30, 2018

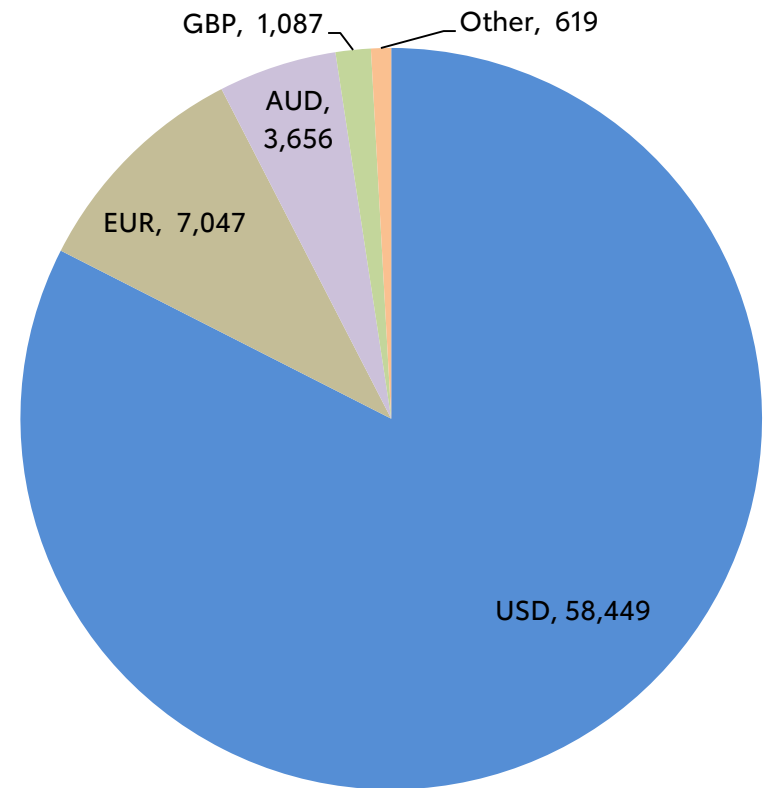
Diversification in Debt Offerings

TMCC Long Term Debt Outstanding (USD millions)*

By Deal Type



By Currency



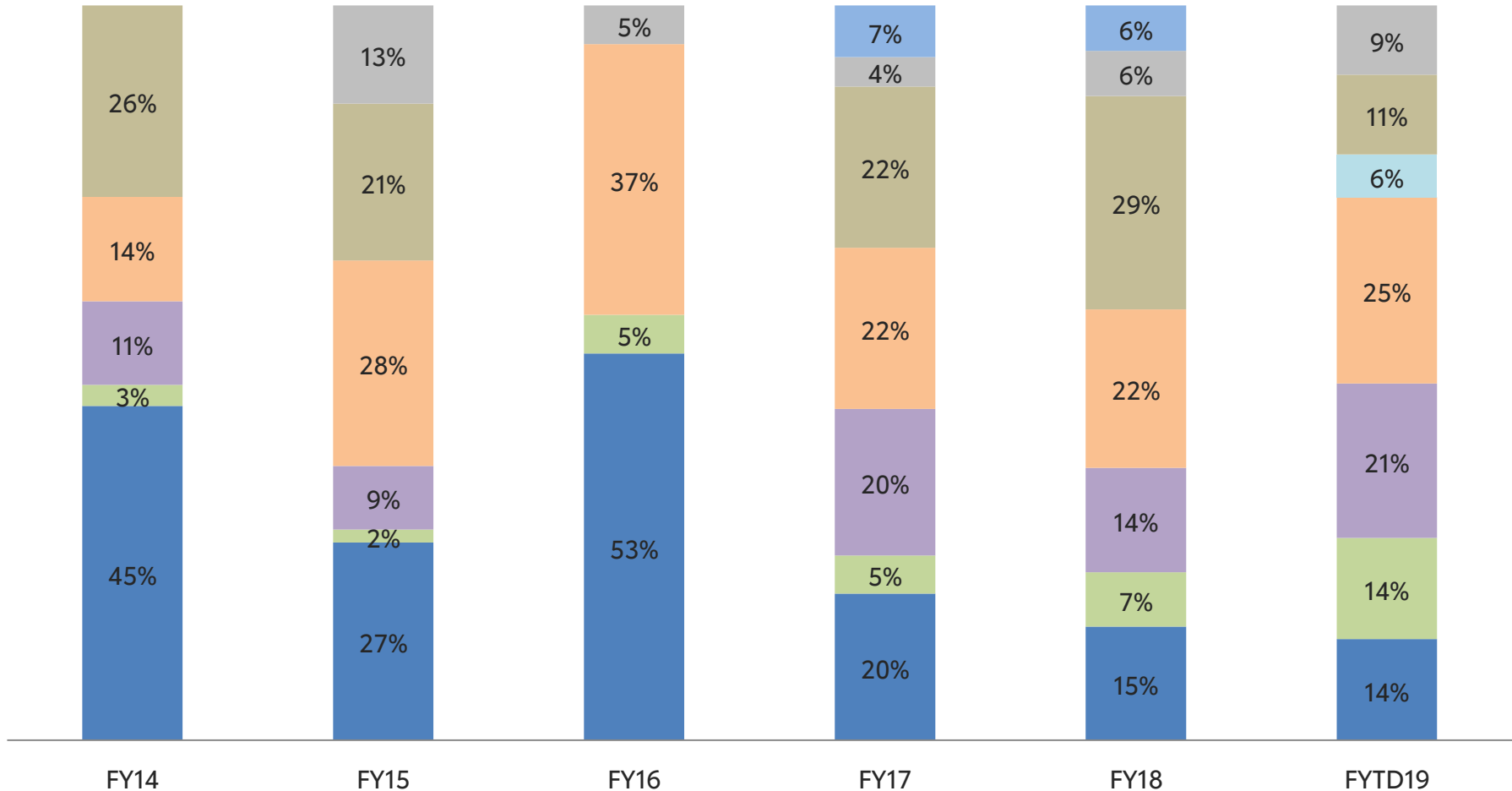
*As of November 30, 2018

Source: Company Reports

Funding Flexibility And Responsiveness

Diversification Across USD Curve⁽¹⁾

■ 1yr ■ 18mth ■ 2yr ■ 3yr ■ 4yr ■ 5yr ■ 7yr ■ 10yr



(1) Unsecured U.S. MTN issuances, excluding Structured Notes and Retail Notes
 Percentages may not add to 100% due to rounding

Source: Company Reports as of November 30, 2018

TMCC Retail Loan Collateral & ABS Transactions

Credit Decisioning & Collections

Disciplined Underwriting

Consistent and conservative underwriting standards designed to limit delinquencies and credit losses

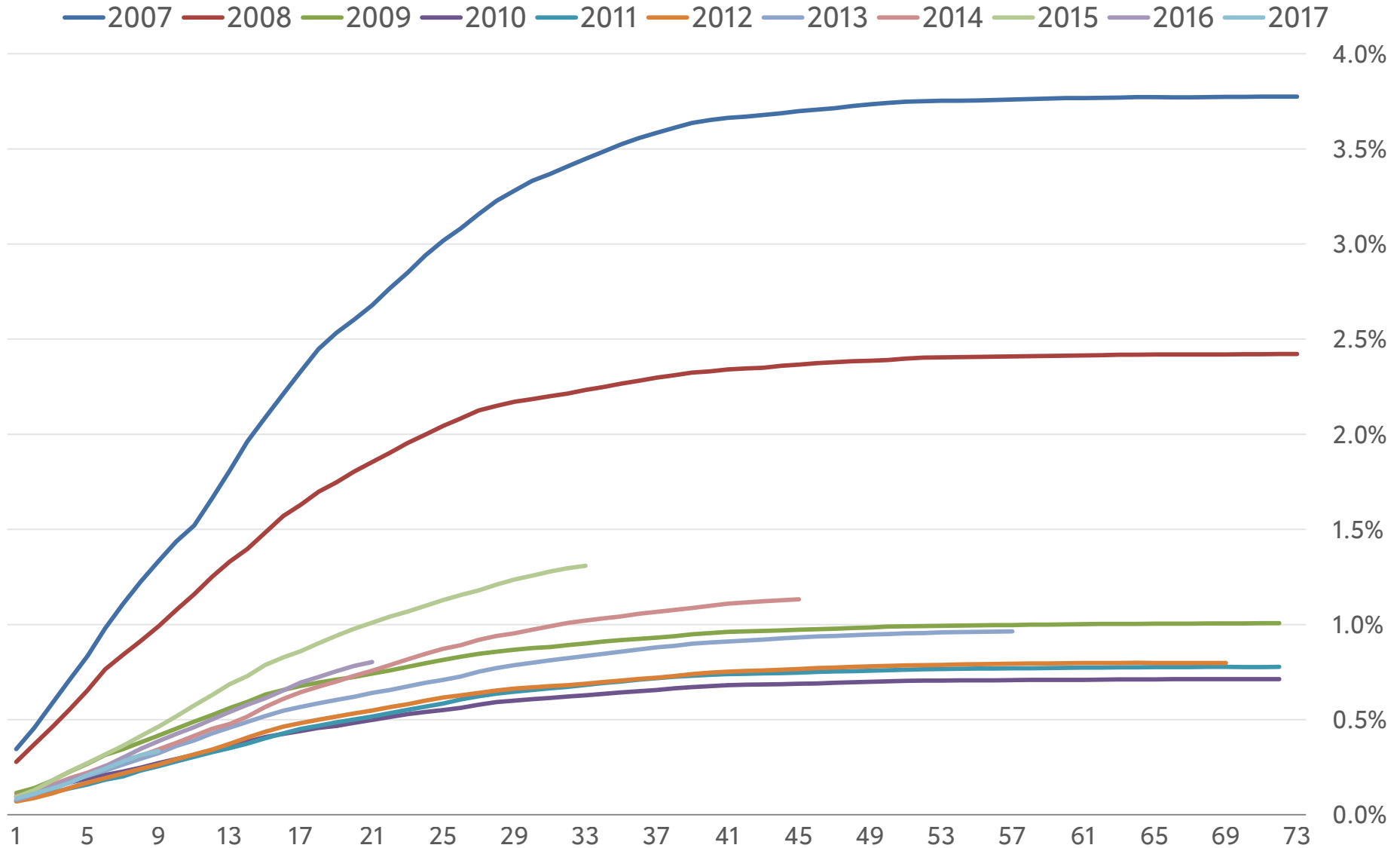
- Key mission is to support Toyota and Lexus brand and vehicle sales
- Continued focus on prime originations
- Proprietary credit scores that leverage TMCC's extensive origination history
 - Regular statistical validations of predictive power

Servicing Optimization

Optimization of collections strategy and staff supports loss mitigation while enabling portfolio growth

- Emphasis on early intervention
- Reinforcement of strong compliance management system
- Focus on analytics and technology to prioritize high risk accounts and manage loss severities

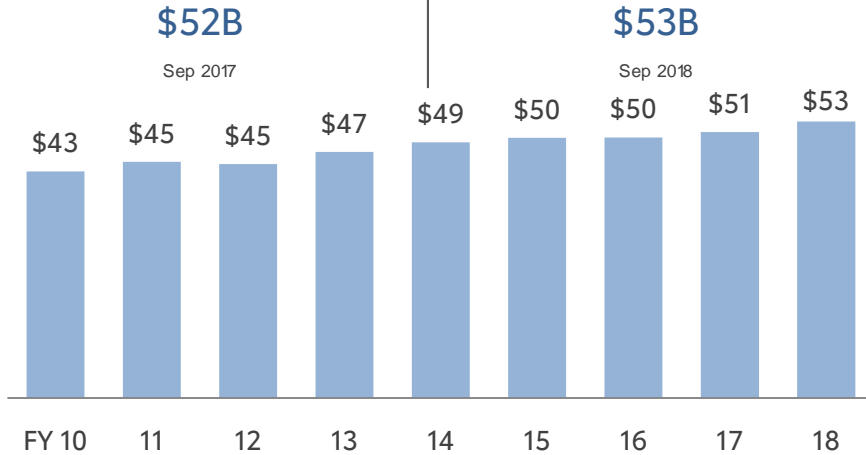
Cumulative Net Losses by Vintage



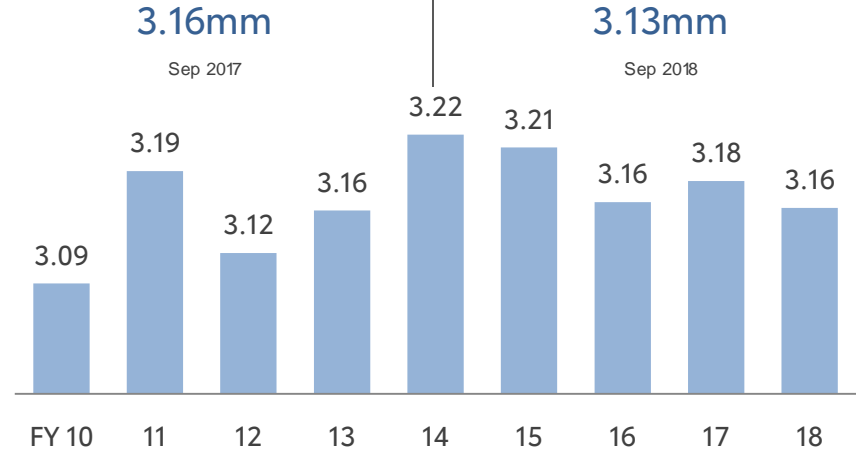
Source: Company Reports as of September 30, 2018

Retail Managed Portfolio Performance

Receivables Principal Balance (\$B)

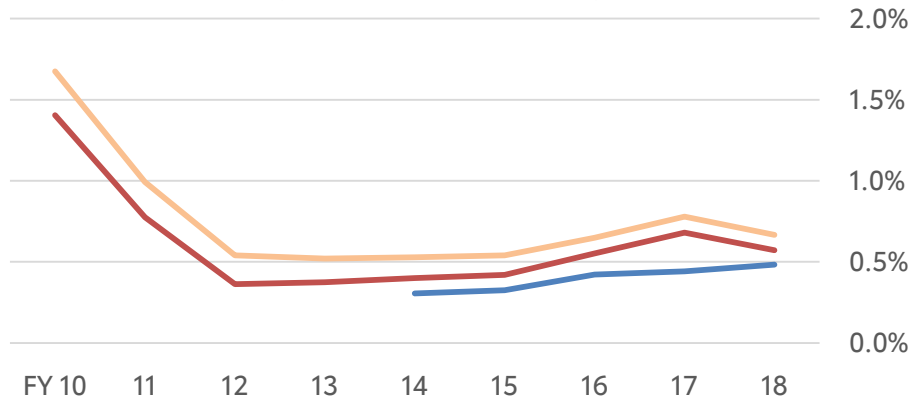


Contracts Outstanding (#mm)



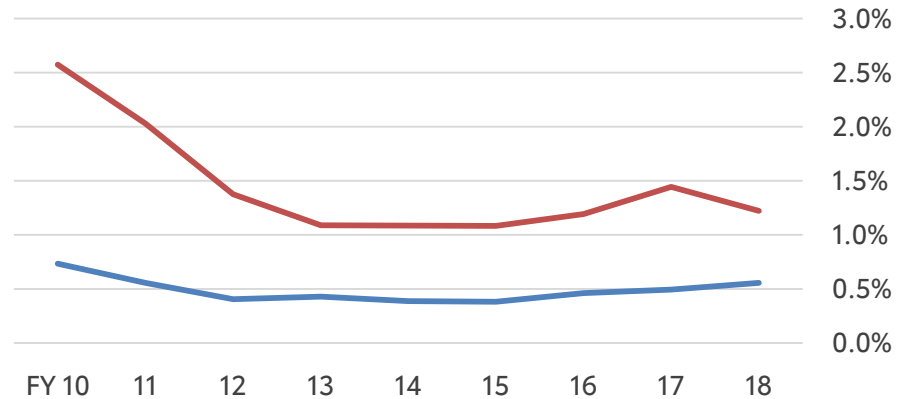
Performance by Principal Balance Outstanding

% 60+ Days Past Due		Gross Charge Offs		Net Losses	
0.56%	0.55%	0.63%	0.56%	0.53%	0.46%
Sep 2017	Sep 2018	Sep 2017	Sep 2018	Sep 2017	Sep 2018



Performance by Contracts Outstanding

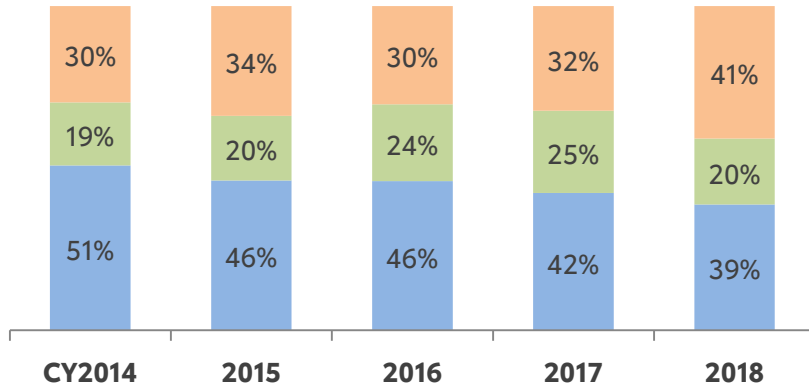
% 60+ Days Past Due		% Repossessed	
0.60%	0.62%	1.15%	1.14%
Sep 2017	Sep 2018	Sep 2017	Sep 2018



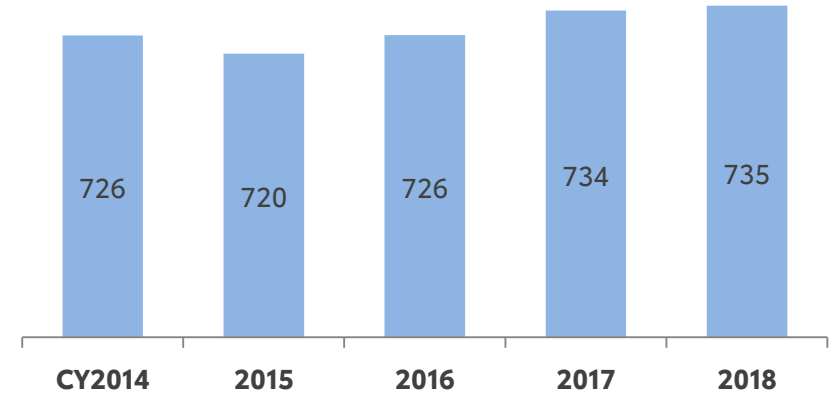
Origination Characteristics

APR Distribution*

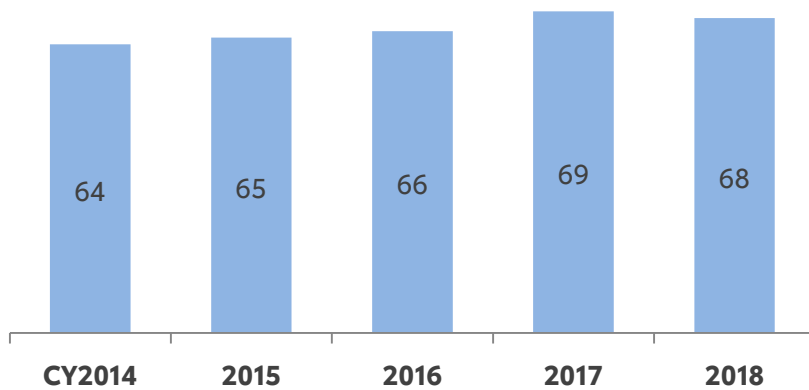
■ <2.0% ■ 2.0%-3.99% ■ >=4.0%



Weighted Average FICO

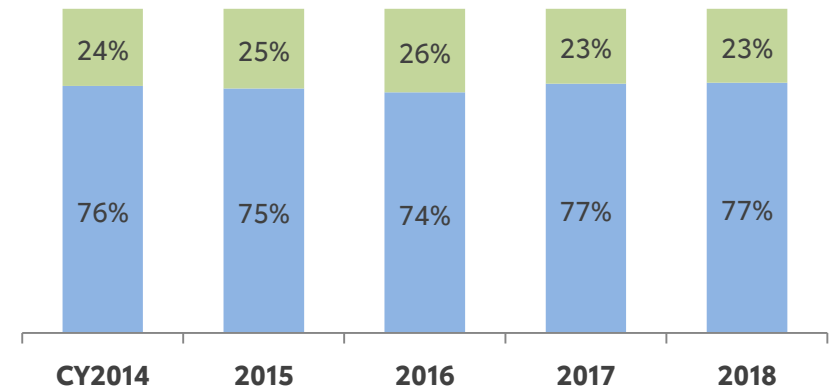


Weighted Average Original Term



New vs. Used

■ New ■ Used

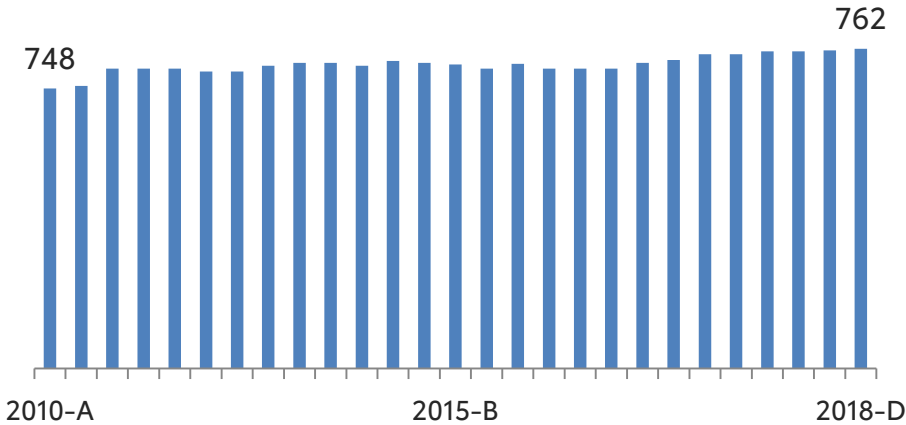


*Percentages may not sum to 100% due to rounding.

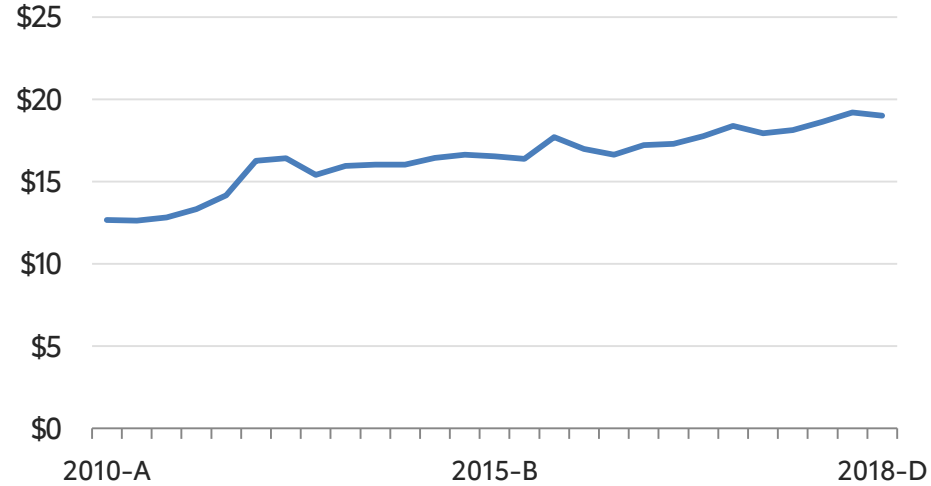
Source: Company Reports as of November 15, 2018

ABS Deal Characteristics

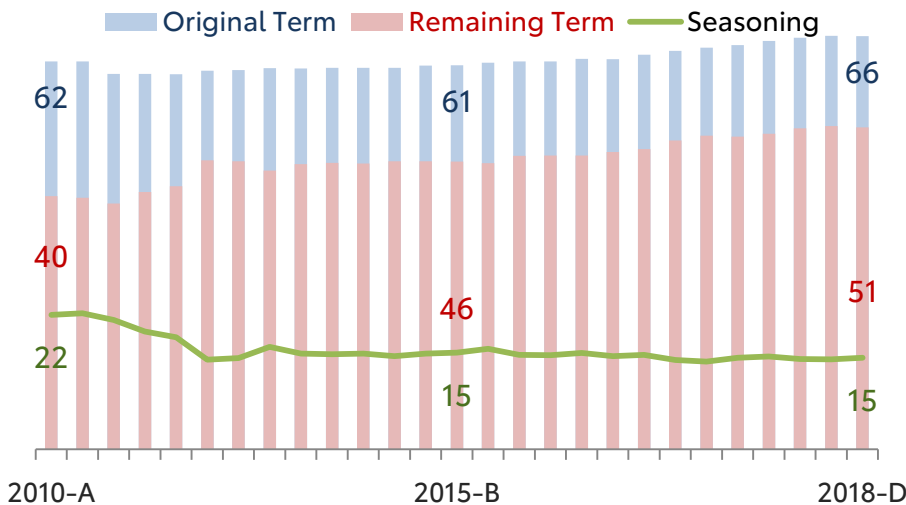
Average FICO



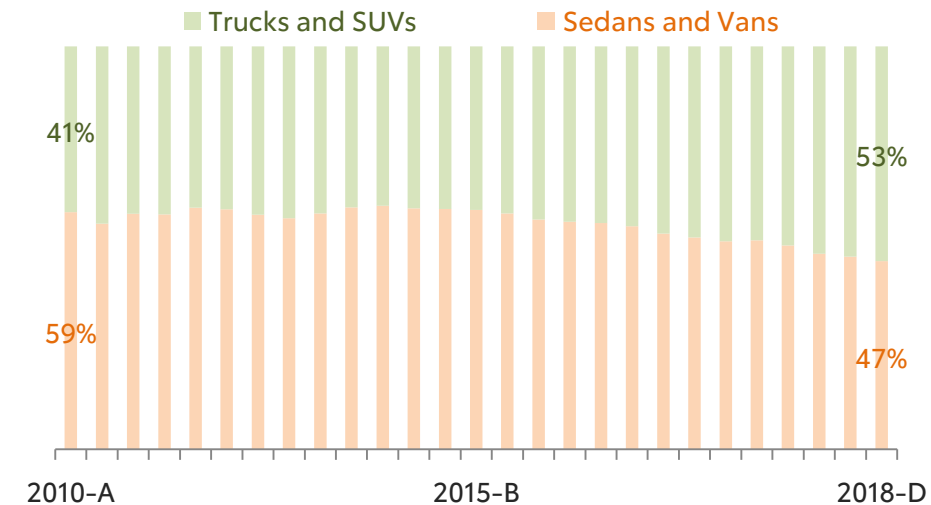
Average Principal Balance (\$ 000s)



Original and Remaining Term (months)



Receivables by Vehicle Type (%)*

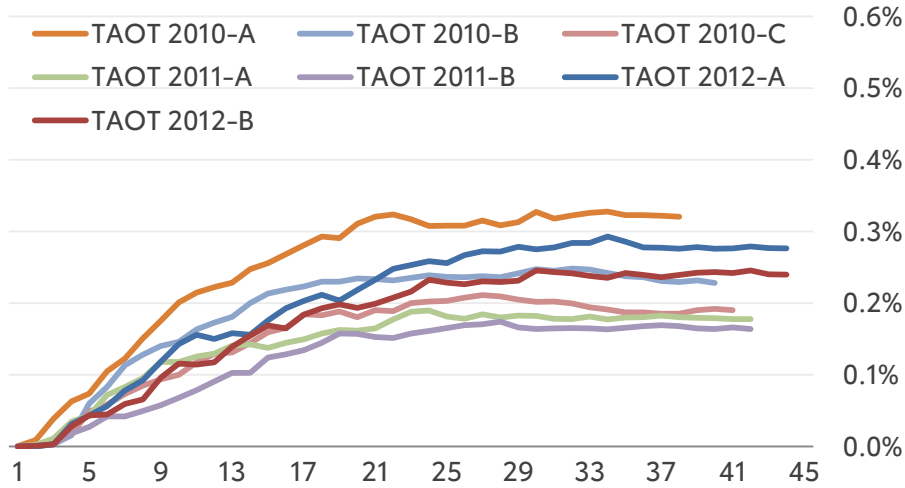


*Percentages may not sum to 100% due to rounding.

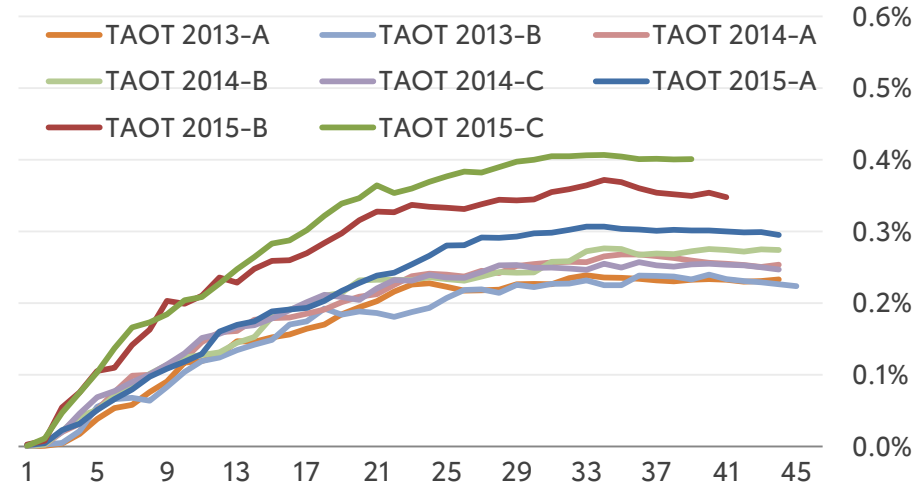
Source: Company Reports as of November 15, 2018

TAOT Cumulative Net Losses

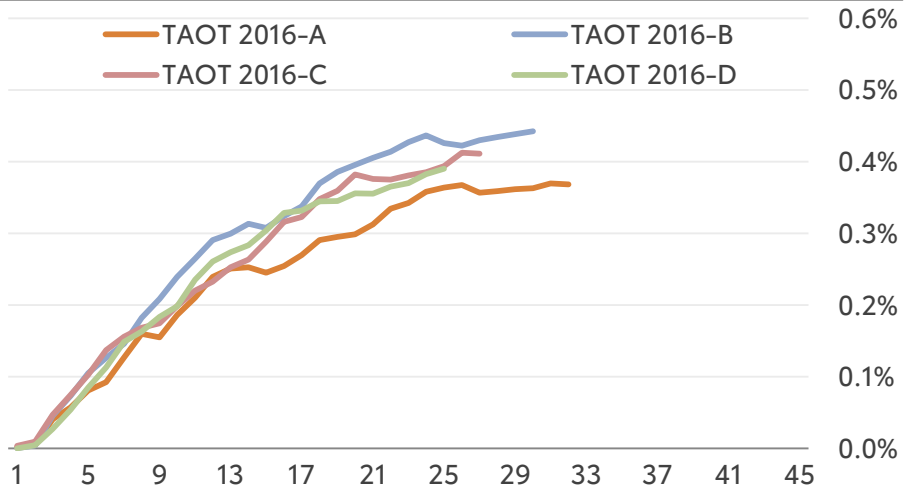
2010, 2011, 2012 Series



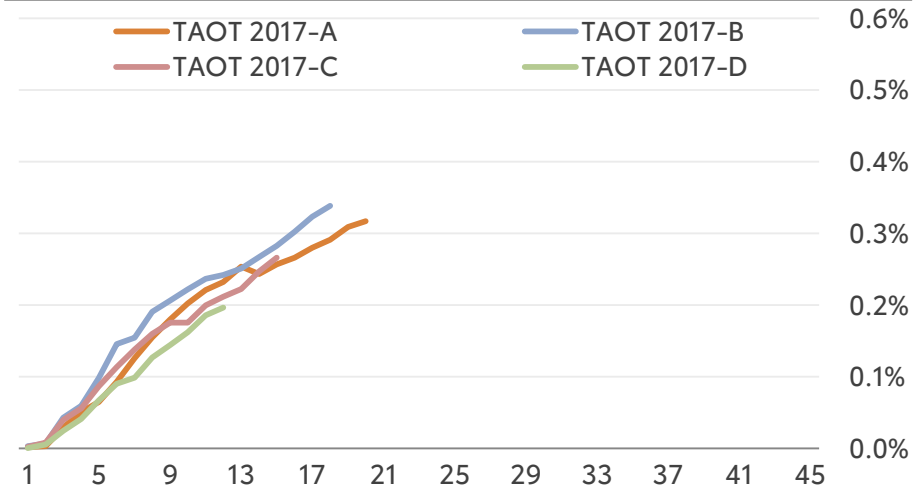
2013, 2014, 2015 Series



2016 Series



2017 Series



Appendix

TMC Consolidated Financials

Consolidated Income Statement

(JPY billions)	Fiscal Year Ended March 31,		Six Months Ended
	2017	2018	September 30, 2018
Net Revenues	27,597.1	29,379.5	14,674.0
Operating Income	1,994.3	2,399.8	1,261.8
Net Income	1,831.1	2,493.9	1,242.3

Consolidated Balance Sheet

(JPY billions)	Fiscal Year Ended March 31,		Fiscal Quarter Ended
	2017	2018	September 30, 2018
Current assets	17,833.6	18,152.6	18,525.9
Noncurrent finance receivables, net	9,012.2	9,481.6	10,259.3
Investment & other assets	11,707.1	12,406.3	13,049.7
Property, plant & equipment, net	10,197.1	10,267.6	10,680.9
Total Assets	48,750.1	50,308.2	52,516.0
Liabilities	30,081.2	30,386.1	31,806.8
Shareholders' equity	18,668.9	19,922.0	20,709.1
Total Liabilities & Shareholders' Equity	48,750.1	50,308.2	52,516.0

Numbers may not sum to total due to rounding.

Source: TMC FY2018 Financial Summary; FY2019 2Q Financial Summary

TMCC Financial Performance

Consolidated Income Statement

(USD millions)	Fiscal Year Ended March 31,				Six Months Ended
	2015	2016	2017	2018	September 30, 2018
Total Financing Revenues	8,310	9,403	10,046	10,717	5,726
add: Other Income	832	1,080	1,200	1,139	546
less: Interest Expense and Depreciation	5,593	7,051	8,607	8,892	4,812
Net Financing Revenues and Other Revenues	3,549	3,432	2,639	2,964	1,460
Net Income	1,197	932	267	3,410	286

Credit Performance

	Fiscal Year Ended March 31,				Six Months Ended
	2015	2016	2017	2018	September 30, 2018
Over 60 Days Delinquent ⁽¹⁾	0.21%	0.26%	0.27%	0.30%	0.36%
Allowance for Credit Losses ⁽¹⁾⁽²⁾	0.50%	0.52%	0.58%	0.55%	0.53%
Net Credit Losses ⁽¹⁾	0.29%	0.38%	0.47%	0.39%	0.31%

(1) Percentage of gross earning assets

(2) The quotient of allowance for credit losses divided by the sum of gross finance receivables (finance receivables before allowance for credit losses) plus gross investments in operating leases (investments in operating leases before allowance for credit losses)

Credit Support Agreements

- Securities* issued by TMCC (and various other TFSC subsidiaries) have the benefit of a credit support agreement with TFSC
 - TFSC will own 100% of TMCC
 - TFSC will cause TMCC to maintain a tangible net worth of at least \$100,000 as long as covered securities are outstanding
 - If TMCC determines it will be unable to meet its payment obligations on any securities, TFSC will make sufficient funds available to TMCC to ensure that all such payment obligations are paid as due
 - Agreement cannot be terminated until (1) repayment of all outstanding securities or (2) each rating agency requested by Toyota to provide a rating has confirmed no change in rating of all such securities
- TFSC in turn has the benefit of a credit support agreement with TMC
 - Same key features as TFSC/TMCC credit support agreement
 - TMC will cause TFSC to maintain a tangible net worth of at least JPY10mm as long as covered securities are outstanding
- TFSC's and/or TMC's credit support obligations will rank *pari passu* with all other senior unsecured debt obligations

* "Securities" defined as outstanding bonds, debentures, notes and other investment securities and commercial paper, but does not include asset-backed securities issued by TMCC's securitization trusts.

Origination Profile

TMCC Retail Auto Loan Originations

Original Summary Characteristics

by Vintage Origination Year:

	CY2014	2015	2016	2017	2018
Number of Pool Assets	951,133	925,631	883,424	882,329	649,858
Original Pool Balance	\$24,516,581,298	\$24,222,949,274	\$23,944,624,507	\$24,699,290,739	\$18,512,915,942
Average Initial Loan Balance	\$25,776	\$26,169	\$27,104	\$27,993	\$28,488
Weighted Average Interest Rate	3.07%	3.35%	3.24%	3.22%	3.84%
Weighted Average Original Term	64 Months	65 Months	66 Months	69 Months	68 Months
Weighted Average FICO	726	720	726	734	735
Minimum FICO	381	383	383	383	395
Maximum FICO	887	886	900	900	900

Geographic Distribution of Receivables representing the 5 states with the greatest aggregate original

State 1	CA - 21.0%	CA - 21.3%	CA - 21.4%	CA - 23.3%	CA - 23.6%
State 2	TX - 14.0%	TX - 15.7%	TX - 15.5%	TX - 14.4%	TX - 14.9%
State 3	NY - 4.7%	NY - 4.9%	NY - 4.8%	NY - 4.2%	IL - 4.0%
State 4	NJ - 4.0%	NJ - 3.8%	NJ - 4.0%	PA - 3.8%	PA - 3.8%
State 5	IL - 4.2%	IL - 3.8%	IL - 3.8%	NJ - 3.7%	NY - 3.7%

Distribution of Receivables by Contract Rate:⁽¹⁾

Less than 2.0%	50.8%	46.2%	46.0%	42.4%	38.8%
2.0% - 3.99%	19.4%	19.9%	23.7%	25.3%	20.3%
4.0% - 5.99%	13.5%	14.0%	13.6%	17.0%	19.1%
6.0% - 7.99%	7.7%	8.7%	7.6%	6.7%	11.0%
8.0% - 9.99%	3.6%	4.9%	4.2%	3.7%	4.6%
10.0% - 11.99%	1.7%	2.7%	2.3%	2.2%	2.5%
12.0% - 13.99%	0.7%	1.4%	1.2%	1.2%	1.4%
14.0% - 15.99%	0.6%	0.9%	0.7%	0.7%	0.9%
16.0% and greater	1.9%	1.2%	0.7%	0.8%	1.5%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Share of Original Assets:

Percentage of Non-Toyota/Non-Lexus	3.8%	4.0%	3.3%	3.0%	3.3%
Percentage of 72+ Month Term	11.1%	13.2%	13.4%	15.2%	13.7%
Percentage of Used Vehicles	23.7%	24.6%	25.7%	23.0%	22.8%

(1) Percentages may not add to 100.0% due to rounding.

*Data as of September 30, 2018

Source: Company Reports

Managed Portfolio Performance

TMCC Retail Loan Delinquency Experience ⁽¹⁾

	At September 30,		At March 31,				
	2018	2017	2018	2017	2016	2015	2014
Outstanding Contracts (2)	3,125,642	3,163,427	3,158,375	3,181,143	3,163,189	3,209,872	3,220,641
Number of Accounts Past Due in the following categories							
30 - 59 days	42,298	43,424	37,044	36,396	35,795	31,130	32,920
60 - 89 days	11,176	11,088	9,464	8,018	7,822	6,569	6,660
Over 89 days	8,240	8,056	8,063	7,633	6,776	5,616	5,799
Delinquencies as a Percentage of Contracts Outstanding (3)							
30 - 59 days	1.35%	1.37%	1.17%	1.14%	1.13%	0.97%	1.02%
60 - 89 days	0.36%	0.35%	0.30%	0.25%	0.25%	0.20%	0.21%
Over 89 days	0.26%	0.25%	0.26%	0.24%	0.21%	0.17%	0.18%

(1) The historical delinquency data reported in this table includes all retail vehicle installment sales contracts purchased by TMCC, excluding those purchased by a subsidiary of TMCC operating in Puerto Rico. Includes contracts that have been sold but are still being serviced by TMCC.

(2) Number of contracts outstanding at end of period.

(3) The period of delinquency is based on the number of days payments are contractually past due. A payment is deemed to be past due if less than 90% of such payment is made.

Performance – Retail Loan

TMCC Managed Portfolio Net Loss and Repossession Experience (dollars in thousands) ⁽¹⁾

	For the Month Ended		For the Fiscal Years Ended				
	September 30,		March 31,				
	2018	2017	2018	2017	2016	2015	2014
Principal Balance Outstanding ⁽²⁾	\$53,292,901	\$51,525,568	\$52,760,041	\$50,759,341	\$49,716,914	\$49,645,354	\$48,761,164
Average Principal Balance Outstanding ⁽³⁾	\$53,026,471	\$51,142,454	\$51,759,691	\$50,238,127	\$49,681,134	\$49,203,259	\$47,846,942
Number of Contracts Outstanding	3,125,642	3,163,427	3,158,375	3,181,143	3,163,189	3,209,872	3,220,641
Average Number of Contracts Outstanding ⁽³⁾	3,142,009	3,172,285	3,169,759	3,172,166	3,186,531	3,215,257	3,188,444
Number of Repossessions ⁽⁴⁾	17,809	18,266	38,580	45,883	37,741	34,780	34,923
Number of Repossessions as a Percent of the Number of Contracts Outstanding	1.14% ⁽⁷⁾	1.15% ⁽⁷⁾	1.22%	1.44%	1.19%	1.08%	1.08%
Number of Repossessions as a Percent of the Average Number of Contracts Outstanding	1.13% ⁽⁷⁾	1.15% ⁽⁷⁾	1.22%	1.45%	1.18%	1.08%	1.10%
Gross Charge-Offs ⁽⁵⁾	\$147,925	\$162,259	\$351,634	\$395,109	\$322,814	\$267,835	\$257,586
Recoveries ⁽⁶⁾	\$26,096	\$25,430	\$49,567	\$49,474	\$47,966	\$59,931	\$62,714
Net Losses	\$121,829	\$136,829	\$302,067	\$345,635	\$274,848	\$207,904	\$194,872
Net Losses as a Percentage of Principal Balance Outstanding	0.46% ⁽⁷⁾	0.53% ⁽⁷⁾	0.57%	0.68%	0.55%	0.42%	0.40%
Net Losses as a Percentage of Average Principal Balance Outstanding	0.46% ⁽⁷⁾	0.54% ⁽⁷⁾	0.58%	0.69%	0.55%	0.42%	0.41%

(1) The net loss and repossession data reported in this table includes all retail installment sales contracts purchased by TMCC, excluding those purchased by a subsidiary of TMCC operating in Puerto Rico. Includes contracts that have been sold but are still being serviced by TMCC.

(2) Principal Balance Outstanding includes payoff amount for simple interest contracts and net principal amount for actuarial contracts. Actuarial contracts do not comprise any of the Receivables.

(3) Average of the principal balance or number of contracts outstanding as of the beginning and end of the indicated periods.

(4) Includes bankruptcy-related repossessions but excludes bankruptcies.

(5) Amount charged-off is the net remaining principal balance, including earned but not yet received finance charges, repossession expenses and unpaid extension fees, less any proceeds from the liquidation of the related vehicle. Also includes dealer reserve charge-offs.

(6) Includes all recoveries from post-disposition monies received on previously charged-off contracts including any proceeds from the liquidation of the related vehicle after the related charge-off. Also includes recoveries for dealer reserve charge-offs and chargebacks.

(7) Annualized = [Result] Divide By [Number of Periods] Multiply By [12]

ABS Deal Comparison

Toyota Auto Owner Trust (TAOT)*

Original Summary Characteristics by Prior Securitization:

	TAOT 2017-C	TAOT 2017-D	TAOT 2018-A	TAOT 2018-B	TAOT 2018-C	TAOT 2018-D
Number of Pool Assets	102,754	106,107	105,677	94,829	109,467	73,125
Original Pool Balance	\$1,889,438,548.44	\$1,903,254,413.53	\$1,914,792,886.79	\$1,767,851,358.52	\$2,101,423,565.52	\$1,390,010,109.85
Average Principal Balance	\$18,387.98	\$17,937.12	\$18,119.30	\$18,642.52	\$19,196.87	\$19,008.69
Weighted Average Interest Rate	2.09%	2.12%	2.15%	2.15%	2.14%	2.13%
Weighted Average Original Term	64	65	65	66	66	66
Weighted Average Remaining Term	50	50	50	51	52	51
Weighted Average FICO	760	760	761	761	761	762
Minimum FICO	620	620	620	620	620	620
Maximum FICO	900	900	900	900	900	900

Geographic Distribution of Receivables representing the 5 states with the greatest aggregate original principal balance:

State 1	CA - 23.9%	CA - 25.8%	CA - 24.4%	CA - 24.5%	CA - 24.7%	CA - 23.5%
State 2	TX - 15.9%	TX - 10.9%	TX - 15.1%	TX - 14.7%	TX - 15.7%	TX - 15.4%
State 3	IL - 4.6%	IL - 4.7%	IL - 4.4%	IL - 4.6%	IL - 4.4%	IL - 4.3%
State 4	NJ - 4.1%	NJ - 4.4%	PA - 4.2%	PA - 4.3%	PA - 4.2%	PA - 4.1%
State 5	PA - 3.9%	PA - 4.4%	NJ - 4.0%	NJ - 4.0%	NJ - 3.8%	VA - 3.8%

Distribution of Receivables by Contract Rate: ⁽¹⁾

Less than 2.0%	58.96%	58.12%	56.67%	57.27%	58.86%	60.89%
2.0% - 3.99%	25.80%	26.47%	27.25%	26.44%	24.84%	23.29%
4.0% - 5.99%	9.06%	9.36%	10.25%	10.46%	10.68%	10.31%
6.0% - 7.99%	3.36%	3.22%	3.17%	3.17%	3.09%	3.06%
8.0% - 9.99%	1.88%	1.81%	1.66%	1.67%	1.55%	1.43%
10.0% - 11.99%	0.73%	0.74%	0.76%	0.76%	0.74%	0.73%
12.0% - 13.99%	0.16%	0.22%	0.20%	0.21%	0.21%	0.23%
14.0% - 15.99%	0.03%	0.03%	0.02%	0.02%	0.03%	0.05%
16.0% and greater	0.02%	0.01%	0.00%	0.01%	0.00%	0.01%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Distribution of Receivables by Vehicle Type: ⁽¹⁾

Passenger Cars	44.49%	44.45%	43.83%	42.06%	41.45%	40.79%
Minivans	7.13%	7.42%	6.81%	6.44%	6.34%	5.88%
Light Duty Trucks	11.92%	11.64%	11.88%	12.64%	13.38%	14.82%
SUVs	36.46%	36.49%	37.48%	38.86%	38.84%	38.50%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Distribution of Receivables by Make: ⁽¹⁾

Toyota and Scion	84.80%	86.02%	85.69%	87.20%	87.72%	88.92%
Lexus	15.20%	13.98%	14.31%	12.80%	12.28%	11.08%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Share of Original Assets:

Percentage with Original Scheduled Payments > 60 months	42.48%	45.27%	50.29%	54.10%	56.39%	56.17%
Percentage of Used Vehicles	21.47%	21.82%	21.39%	19.98%	19.14%	17.97%

*Abbreviated for presentation purposes

(1) Percentages may not add to 100.00% due to rounding

Source: Company Reports

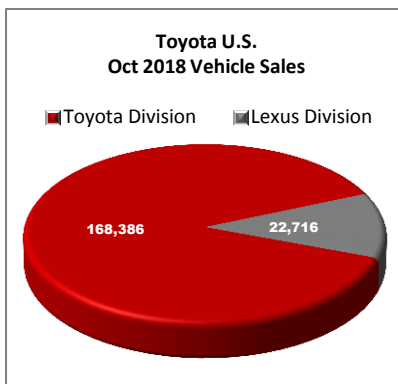
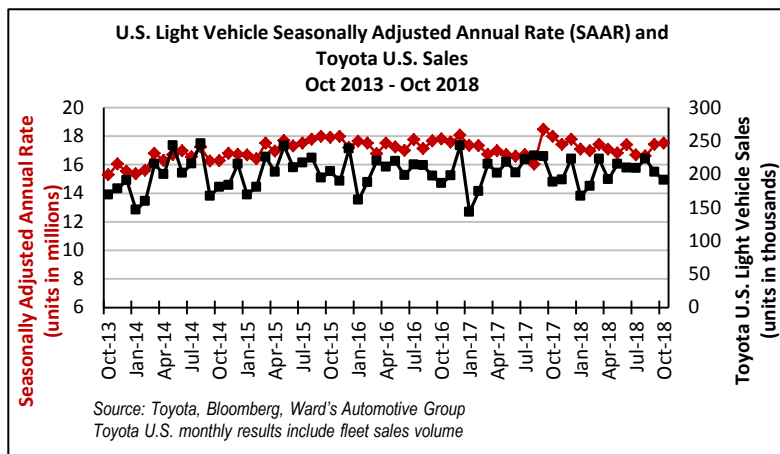




TOYOTA MOTOR NORTH AMERICA, INC. (Toyota U.S.)

MONTHLY RESULTS

- The U.S. automobile SAAR figure for Oct 2018 came in at 17.50M units, down from Oct 2017 at 17.98M units.
- Toyota U.S. reported Oct 2018 sales of 191,102 units. With one less selling day in Oct 2018 compared to Oct 2017, sales were down 2.5% on a daily selling rate (DSR) basis and up 1.4% on a volume basis.
- Lexus posted Oct 2018 sales of 22,716 units, down 4.6% on a DSR basis and down 0.8% on a volume basis.
- North American production as a percentage of U.S. sales for Oct 2018 was 69.2%, up from 67.9% in Oct 2017.



Toyota U.S. Oct 2018 Vehicle Sales - Toyota Division Top 5 Models

	Oct-17	Oct-18
■ CAMRY	26,252	26,914
■ RAV4	34,086	34,004
■ HIGHLANDER	17,461	20,548
■ COROLLA	24,667	22,020
■ TACOMA	15,804	20,534

Toyota U.S. Oct 2018 Vehicle Sales - Lexus Division Top 5 Models

	Oct-17	Oct-18
■ RX	8,374	8,608
■ NX	4,540	4,180
■ ES	3,365	4,531
■ GX	2,090	1,936
■ IS	1,972	1,511

TOYOTA MOTOR CORPORATION (TMC) FINANCIAL RESULTS

TMC Consolidated Financial Performance	Yen in millions	
	Q2 FY18	Q2 FY19
Net revenues	¥7,143,601	¥7,311,273
Operating income	522,247	579,158
Net income attributable to TMC	458,272	585,086

TMC Consolidated Balance Sheet	Yen in millions	
Current assets	¥18,125,724	¥18,525,993
Noncurrent finance receivables, net	9,563,857	10,259,345
Total investments and other assets	12,179,291	13,049,748
Property, plant and equipment, net	10,384,159	10,680,919
Total Assets	¥50,253,031	¥52,516,005
Liabilities	¥30,846,844	¥31,806,815
Mezzanine equity	489,550	495,648
Shareholders' equity	18,916,637	20,213,542
Total Liabilities and Shareholders' Equity	¥50,253,031	¥52,516,005

Operating Income by Geographic Region	Yen in billions	
Japan	¥321	¥354
North America	55	47
Europe	17	38
Asia	110	137
Other‡	32	23
Inter-segment elimination and/or unallocated amount	-13	-21



Production (units)	Units in thousands	
	Q2 FY18	Q2 FY19
Japan	1,039	1,004
North America	438	447
Europe	152	159
Asia	406	449
Other‡	141	124

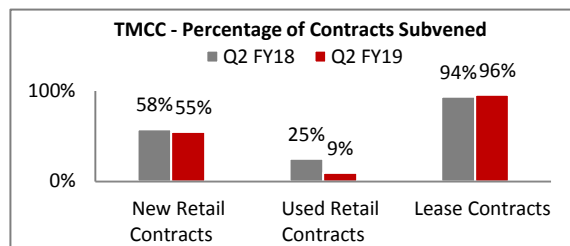
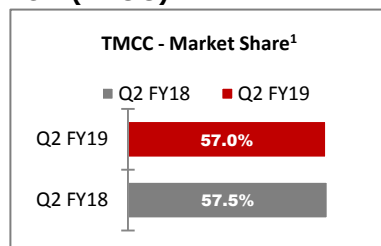
Sales (units)	Q2 FY18	Q2 FY19
Japan	543	521
North America	672	665
Europe	229	240
Asia	382	417
Other‡	349	341

‡ "Other" consists of Central and South America, Oceania, Africa and the Middle East. Source: TMC company filings.

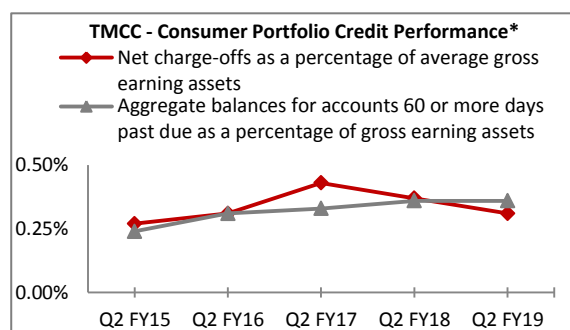
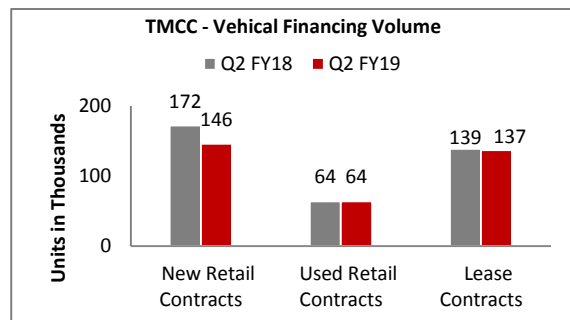
TOYOTA MOTOR CREDIT CORPORATION (TMCC)

FINANCIAL RESULTS

	U.S. dollars in millions	
TMCC Financial Performance	Q2 FY18	Q2 FY19
Total financing revenues	\$2,647	\$2,890
Income before income taxes	187	281
Net Income	117	194
Debt-to-Equity Ratio	10.0x	7.5x



- Our increase in net income for the second quarter of fiscal 2019 compared to the same period in fiscal 2018 was primarily due to a \$243 million increase in total financing revenues, a \$60 million decrease in provision for credit losses, and a \$57 million decrease in depreciation on operating leases, partially offset by a \$250 million increase in interest expense, a \$17 million increase in provision for income taxes, and a \$10 million increase in insurance losses and loss adjustment expenses.
- We recorded a provision for credit losses of \$67 million for the second quarter of fiscal 2019 compared to \$127 million for the same period in fiscal 2018. The decrease in the provision for credit losses for the second quarter of fiscal 2019 compared to the same period in fiscal 2018 was driven by favorable credit loss experience due to recent focus on late stage collection activities.
- Our delinquencies remained consistent at 0.36 percent for the second quarter of fiscal 2019 compared to the same period in fiscal 2018, but have increased from 0.30 percent at March 31, 2018 reflective of our typical seasonal pattern for delinquency. Changes in the economy that impact the consumer such as increasing interest rates, and a rise in the unemployment rate as well as higher debt balances, coupled with deterioration in actual and expected used vehicle values, could increase our credit losses. In addition, a decline in the effectiveness of our collection practices could also increase our credit losses.



¹TMCC market share represents the percentage of total domestic Toyota U.S. sales of new Toyota and Lexus vehicles financed by us, excluding sales under dealer rental car and commercial fleet programs and sales of a private Toyota distributor

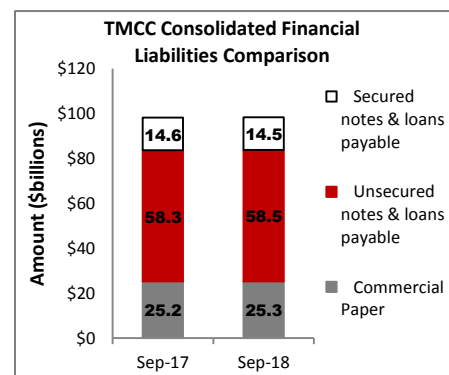
*TMCC consumer portfolio includes TMCC and its consolidated subsidiaries

SHORT-TERM FUNDING PROGRAMS

- TMCC ‡, Toyota Credit de Puerto Rico Corp. (TCPR), Toyota Credit Canada Inc. (TCCI)†, Toyota Finance Australia Limited (TFA)† and Toyota Motor Finance (Netherlands) B.V. (TMFNL)† maintain direct relationships with institutional commercial paper investors through TMCC's **Sales & Trading team**, providing each access to a variety of domestic and global markets through five, distinct 3(a)(3) programs.
- TMCC‡ commercial paper outstanding under our commercial paper programs ranged from approximately \$25.4 billion to \$28.8 billion during the quarter ended September 30, 2018, with an average outstanding balance of \$27.5 billion. As of September 30, 2018, our commercial paper had a weighted average remaining maturity of 83 days.

[†]TCCI, TFA, TMFNL and TMCC are subsidiaries of Toyota Financial Services Corporation, a wholly-owned subsidiary of Toyota Motor Corporation

[‡]TMCC consolidated financial liabilities include TMCC and its consolidated subsidiaries, which includes TCPR



LET'S GO PLACES

TMCC issued its first Secured Overnight Financing Rate (SOFR) commercial paper deal, demonstrating the company's commitment to innovation, and advancing its reputation as an industry leader. The three-month USD-denominated issuance raised USD 500 million from institutional investors, and represents the first non-bank SOFR-linked commercial paper transaction in the USD market.

The Sales and Trading team engages in direct dialogue with institutional investors delivering a variety of fixed income products to meet our clients' investment objectives and risk tolerances. We focus on providing simple, personal, and proactive service in the execution of all trades.

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