

FINAL TERMS

TOYOTA MOTOR CREDIT CORPORATION

€40,000,000,000

Euro Medium Term Note Programme

established by

**Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc.,
Toyota Finance Australia Limited and Toyota Motor Credit Corporation**

Series No. 501

EUR 1,250,000,000 6.625 per cent. Fixed Rate Notes due February 2016

Issue price: 101.174 per cent.

Barclays Capital

BNP PARIBAS

The Royal Bank of Scotland plc

The date of these Final Terms is 28 January 2009

Final Terms

Dated 28 January 2009

TOYOTA MOTOR CREDIT CORPORATION

Issue of 6.625 per cent. Fixed Rate Notes due February 2016

under the €40,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

The Prospectus dated 26 September 2008 as supplemented from time to time referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “*Relevant Member State*”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so in:

- (i) circumstances in which no obligation arises for the Issuer or any Dealer or Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case in relation to such offer; or
- (ii) those Public Offer Jurisdictions mentioned in Paragraph 10 of Part B below, provided such person is one of the persons mentioned in Paragraph 10 of Part B below and that such offer is made during the Offer Period specified for such purposes therein.

Neither the Issuer nor any Dealer or Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 26 September 2008 and the Supplementary Prospectuses dated 7 November 2008, 12 November 2008, 19 December 2008 and 23 December 2008 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “*Prospectus Directive*”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented, including all documents incorporated by reference therein. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the Supplementary Prospectuses are available for viewing and copies may be obtained from the principal office in London, England of The Bank of New York Mellon, the issuing and principal paying agent for the Notes, at One Canada Square, London E14 5AL and at www.londonstockexchange.com/rns.

1.	(i)	Issuer:	Toyota Motor Credit Corporation (the “ <i>Issuer</i> ”)
	(ii)	Credit Support Providers	Toyota Motor Corporation Toyota Financial Services Corporation
2.	(i)	Series Number:	501
3.		Specified Currency (or Currencies in the case of Dual Currency Notes):	EURO (“EUR”)
4.		Aggregate Nominal Amount of Notes:	EUR 1,250,000,000
5.		Issue Price :	101.174 per cent. of the Aggregate Nominal Amount of Notes
6.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	3 February 2009
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	3 February 2016
9.		Interest Basis	6.625 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.		Investor Put/Issuer Call Options:	Not Applicable
13.	(i)	Status of the Notes:	Senior
	(ii)	Nature of the Credit Support:	See “ <i>Relationship of TFS and the Issuers with the Parent</i> ” in the Prospectus dated 26 September 2008
	(iii)	Date approval for issuance of Notes obtained:	See “ <i>General Information—Authorisation</i> ” section of the Prospectus dated 26 September, 2008 for the relevant board approval dates for the Programme
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Fixed Rate of Interest:	6.625 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	3 February in each year, commencing on 3

February 2010, to and including 3 February 2016 adjusted in accordance with the Following Business Day Convention with the Applicable Business Centres for the definition of “Business Day” being TARGET, London and New York with no adjustment for period end dates

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| (iii) | Fixed Coupon Amount(s): | EUR 66.25 per Calculation Amount payable annually |
| | <i>(Applicable to Notes in definitive form)</i> | |
| (iv) | Broken Amount(s): | Not Applicable |
| | <i>(Applicable to Notes in definitive form)</i> | |
| (v) | Fixed Day Count Fraction: | Actual/Actual ICMA |
| (vi) | Determination Date(s): | Not Applicable |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note/other variable-linked interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--|----------------|
| 20. | Issuer Call Option | Not Applicable |
| 21. | Investor Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note | Par |
| | In cases where the Final Redemption Amount is Index Linked or other variable-linked: | Not Applicable |

23. **Early Redemption Amount:**
 Early Redemption Amount of each Par Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. Form of Notes: | <p>Bearer Notes:</p> <p>A Temporary Global Note in bearer form without Coupons will be deposited with a common depositary or, as the case may be, a common safekeeper for Clearstream Banking, société anonyme (“<i>Clearstream, Luxembourg</i>”) and Euroclear Bank S.A./N.V. (“<i>Euroclear</i>”) on or about the Issue Date. The Temporary Global Note is exchangeable for a Permanent Global Note in bearer form not earlier than the date that is 40 days following completion of the distribution of the Notes and upon certification of non-U.S. beneficial ownership.</p> <p>A Permanent Global Note is exchangeable in whole, but not in part, for security printed definitive Notes (a) at the request of the Issuer; (b) upon the Noteholders instructing Euroclear, Clearstream, Luxembourg or any other agreed clearing system in which such Permanent Global Note is being held to give at least 60 days’ written notice to the Agent, subject to the payment of costs in connection with the printing and distribution of definitive Notes; and/or (c) (free of charge) upon the occurrence of an Exchange Event (as described in “<i>Form of the Notes</i>” in the Prospectus dated 26 September 2008).</p> |
| 25. New Global Note: | No |
| 26. Any additional Applicable Business Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |

28. Details relating to Partly Paid Notes: Not Applicable
amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
29. Details relating to Instalment Notes: Not Applicable
30. Whether the Notes will be subject to redenomination or exchange into euros: No
31. Further issues and consolidation provisions: The Issuer may from time to time, without the consent of the holders of Notes, Receipts or Coupons of this Series, create and issue further Notes of this Series having the same terms and conditions as the Notes (or the same terms and conditions save for the Issue Date, the amount and the date of the first payment of interest thereon and/or the Issue Price) so that the same shall be consolidated and form a single Series with the outstanding Notes and references in the Conditions to the “Notes” shall be construed accordingly
32. Other final terms or special conditions: Negative Pledge covenant set out in Condition 3 is not Applicable

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: Barclays Bank PLC
5 The North Colonnade
London E14 5HS
Underwriting Commitment: EUR 416,668,000
- BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
Underwriting Commitment: EUR 416,666,000
- The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
Underwriting Commitment: EUR 416,666,000
- (ii) Date of Syndicate Purchase Agreement: 28 January 2009
- (iii) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name and address of relevant Dealer/Purchaser: Not Applicable

35. Total commission and concession: 1.525 per cent. of the Aggregate Nominal Amount of Notes
36. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
37. Non-exempt Offer: Applicable – see Paragraph 10 of Part B below
38. Additional selling restrictions Selling restrictions, including those applicable to the United States, United Kingdom, the European Economic Area, Japan, the Netherlands, Canada, Australia, New Zealand, Hong Kong and Switzerland are set out in the Prospectus dated 26 September 2008 and Appendix 2 of the Amended and Restated Programme Agreement dated 26 September 2008 and the Syndicate Purchase Agreement dated 28 January 2009, among the Managers and the Issuer.

Hong Kong:

Each Manager has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, prospectus or other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange’s Regulated Market of the Notes described herein pursuant to the €40,000,000,000 Euro Medium Term Note Programme of Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc., Toyota Finance Australia Limited and Toyota Motor Credit Corporation.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Toyota Motor Credit Corporation

By:.....

Name:

Title:

cc: The Bank of New York Mellon

PART B – OTHER INFORMATION

1. LISTING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from the Issue Date

2. RATINGS

Programme Ratings: For information on Programme Ratings see "*General Information—Credit Ratings*" in the Prospectus dated 26 September 2008.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Subscription and Sale*" in the Prospectus dated 26 September 2008, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: As set out in "*Use of Proceeds*" in the Prospectus dated 26 September 2008

(ii) Estimated net proceeds: EUR 1,245,612,500 before deduction of estimated expenses

(iii) Estimated total expenses: EUR 25,000 for legal, filing and administrative expenses

5. Fixed Rate Notes only – YIELD

Indication of yield: 6.412 per cent. per annum

The yield is the internal rate of return of the cash flows over the duration of the Notes assuming an Issue Price of 101.174 per cent. and a Final Redemption Amount of 100.00 per cent.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. Floating Rate Notes only - HISTORIC INTEREST RATES

Not Applicable

7. Index Linked or other variable-linked Notes only - PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING AND POST ISSUANCE INFORMATION

Not Applicable

8. Dual Currency Notes only - PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

9. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0411602765
- (ii) Common Code: 041160276
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Notes to be held in a manner which would allow Eurosystem eligibility: No

10. TERMS AND CONDITIONS OF THE PUBLIC OFFER

The UK Listing Authority has provided the competent authorities in, inter alia, each of Belgium, Germany, Ireland, Luxembourg, the Netherlands and Spain (together with the United Kingdom, the “*Public Offer Jurisdictions*”) with a certificate of approval attesting that the Prospectus dated 26 September 2008 has been drawn up in accordance with the Prospectus Directive. Copies of these Final Terms will be provided to the competent authorities in the Public Offer Jurisdictions.

The Issuer has agreed to allow the use of these Final Terms and the Prospectus by each of the Managers and any placers (authorised by any of the Managers) involved in the offer (the “*Placers*”) in connection with possible offers of the Notes to the public in the Public Offer Jurisdictions during the Offer Period.

Investors (as defined in the final paragraph on the first page of the Prospectus) intending to acquire or acquiring the Notes from any Offeror (as defined in the final paragraph on the first page of the Prospectus) should, as indicated in the legend, make appropriate enquiries as to whether that Offeror is acting in association with the Issuer. Whether or not the Offeror is described as acting in association with the Issuer, the Issuer’s only relationship is with the Managers and the Issuer has no relationship with or obligation to, nor shall it have any relationship with or obligation to, an Investor, save as may arise under any

applicable law or regulation.

The Issuer is only offering to and selling to the Managers pursuant to and in accordance with the terms of the Syndicate Purchase Agreement. All sales to persons other than the Managers will be made by the Managers or persons to whom they sell, and/or otherwise make arrangements with, including the Placers. The Issuer shall not be liable for any offers and/or sales of Notes to, or purchases of Notes by, Investors at any time (including during the Offer Period) (other than in respect of offers and sales to, and purchases of Notes by, the Managers and only then pursuant to the Syndicate Purchase Agreement) which are made by Managers or Placers or any other Offeror in accordance with the arrangements in place between any such Manager, Placer or other Offeror and its customers. Any person selling Notes at any time during the Offer Period may not be a financial intermediary of the Issuer; any person selling Notes at any time after the Offer Period is not a financial intermediary of the Issuer.

Each of the Managers has acknowledged and agreed, and any Placer will be required by the Managers to acknowledge and agree, that for the purpose of offer(s) of the Notes the Issuer has passported the Prospectus into each of the Public Offer Jurisdictions and will not passport the Prospectus into any other European Economic Area Member State; accordingly, the Notes may only be publicly offered in Public Offer Jurisdictions during the Offer Period or offered to qualified investors (as defined in the Prospectus Directive) or otherwise in compliance with Article 3(2) of the Prospectus Directive in any other European Economic Area Member State pursuant to and in accordance with the Prospectus and the Final Terms (without modification or supplement); and that all offers of Notes by it will be made only in accordance with the selling restrictions set forth in the Prospectus as supplemented and the provisions of these Final Terms and in compliance with all applicable laws and regulations, provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive (or supplement a prospectus pursuant to Article 16 of the Prospectus Directive) or to take any other action in any jurisdiction other than as described above.

- (i) Offer Period: 28 January 2009 (following publication of these Final Terms) to 3 February 2009.
- (ii) Offer Price: The Issuer has offered and will sell the Notes to the Managers (and no one else) at the Issue Price of 101.174 per cent. less a total commission of 1.525 per cent. of the Aggregate Nominal Amount of Notes and less Managers' and other expenses of EUR 25,000. Managers and Placers will offer and sell the Notes to their customers in accordance with arrangements in place between each such Manager and its customers (including Placers) or each such Placer and its customers by reference to the Issue Price and market conditions prevailing at the time.
- (iii) Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and are subject to such conditions as are set out in the Syndicate Purchase Agreement. As between Managers and their customers (including Placers) or between Placers and their customers, offers of the Notes are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.
- (iv) Description of the application process: A prospective Noteholder will purchase the Notes in accordance with the arrangements in place between

the relevant Manager and its customers or the relevant Placer and its customers, relating to the purchase of securities generally. Noteholders (other than Managers) will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Notes.

- (v) Description of possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: Not Applicable
- (vi) Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest): There are no pre-identified allotment criteria. The Managers and the Placers will adopt allotment and/or application criteria in accordance with customary market practices and applicable laws and regulations and/or as otherwise agreed between them.
- (vii) Method and time limits for paying up the Notes and for delivery of the Notes: The Notes will be sold by the Issuer to the Managers on a delivery versus payment basis on the Issue Date. Prospective Noteholders will be notified by the relevant Manager or Placer of their allocations of Notes and the settlement arrangements in respect thereof.
- (viii) Manner and date in which results of the offer are to be made public: Not Applicable
- (ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (x) Details of any tranche(s) reserved for certain countries: Not Applicable
- (xi) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Prospective Noteholders will be notified by the relevant Manager or Placer in accordance with the arrangements in place between such Managers or Placers and its customers. Any dealings in the Notes which take place will be at the risk of prospective Noteholders.

- (xii) Amount of any expenses and taxes specifically charged to the Noteholders: Not Applicable
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the Placers in the various countries where the offer takes place: None known to the Issuer