

[Reference Translation]

May 10, 2017

To Whom It May Concern:

Company Name: TOYOTA MOTOR CORPORATION
Name and Title of Representative:
Akio Toyoda, President
(Code Number: 7203
Securities exchanges throughout Japan)
Name and Title of Contact Person:
Kenta Kon, General Manager,
Accounting Division
(Telephone Number: 0565-28-2121)

Notice Concerning Distribution of Dividends from Surplus

At a meeting held on May 10, 2017, the Board of Directors of Toyota Motor Corporation ("TMC") resolved to distribute dividends from surplus, with record date dated March 31, 2017. In relation to the above, we hereby inform you of the following:

1. Details of dividends

(1) Common shares

| | Year-end dividend for FY 2017 | Most recent dividend forecast | Year-end dividend paid for FY 2016 |
|---------------------------|-------------------------------|-------------------------------|------------------------------------|
| Record date | March 31, 2017 | March 31, 2017 | March 31, 2016 |
| Dividend per share | 110.00 yen | - | 110.00 yen |
| Total amount of dividends | 327,219 million yen | - | 334,144 million yen |
| Effective date | May 25, 2017 | - | June 2, 2016 |
| Source of dividends | Retained earnings | - | Retained earnings |

[Reference] Details of dividends per common share through the fiscal year

| Record date | Dividends for FY 2017 (ended March 31, 2017) | Dividends for FY 2016 (ended March 31, 2016) |
|-----------------------|--|--|
| End of interim period | 100.00 yen | 100.00 yen |
| End of fiscal period | 110.00 yen | 110.00 yen |
| Total | 210.00 yen | 210.00 yen |

(2) First Series Model AA Class Shares

| | Year-end dividend for FY 2017 | Most recent dividend forecast | Year-end dividend paid for FY 2016 |
|---------------------------|-------------------------------|-------------------------------|------------------------------------|
| Record date | March 31, 2017 | March 31, 2017 | March 31, 2016 |
| Dividend per share | 52.50 yen | - | 26.00 yen |
| Total amount of dividends | 2,472 million yen | - | 1,224 million yen |
| Effective date | May 25, 2017 | - | June 2, 2016 |
| Source of dividends | Retained earnings | - | Retained earnings |

[Reference] Details of dividends per First Series Model AA Class Share through the fiscal year

| Record date | Dividends for FY 2017 (ended March 31, 2017) | Dividends for FY 2016 (ended March 31, 2016) |
|-----------------------|--|--|
| End of interim period | 52.50 yen | 26.00 yen |
| End of fiscal period | 52.50 yen | 26.00 yen |
| Total | 105.00 yen | 52.00 yen |

2. Reason for the dividend amount

TMC deems the benefit of its shareholders as one of its priority management policies, and it continues to work to improve its corporate structure to realize sustainable growth in order to enhance its corporate value.

TMC will strive for the stable and continuous payment of dividends aiming at a consolidated payout ratio of 30% to shareholders of common stock while giving due consideration to factors such as business results for each term, investment plans and its cash reserves. In addition, TMC will pay a prescribed amount of dividends to shareholders of First Series Model AA Class Shares.

In order to survive tough competition, TMC will utilize its internal funds mainly for the early commercialization of technologies for next-generation environment and safety, giving priority to customer safety and security.

Considering these factors, with respect to the dividends for this consolidated fiscal year, TMC has determined to pay a year-end dividend of 110 yen per common share and as a result, the annual dividend will be 210 yen per common share when combined with the interim dividend of 100 yen per common share.

In addition, TMC has determined to pay a year-end dividend of 52.50 yen per First Series Model AA Class Share in accordance with a prescribed calculation method and as a result, the annual dividend will be 105 yen per share when combined with the interim dividend of 52.50 yen per share.

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