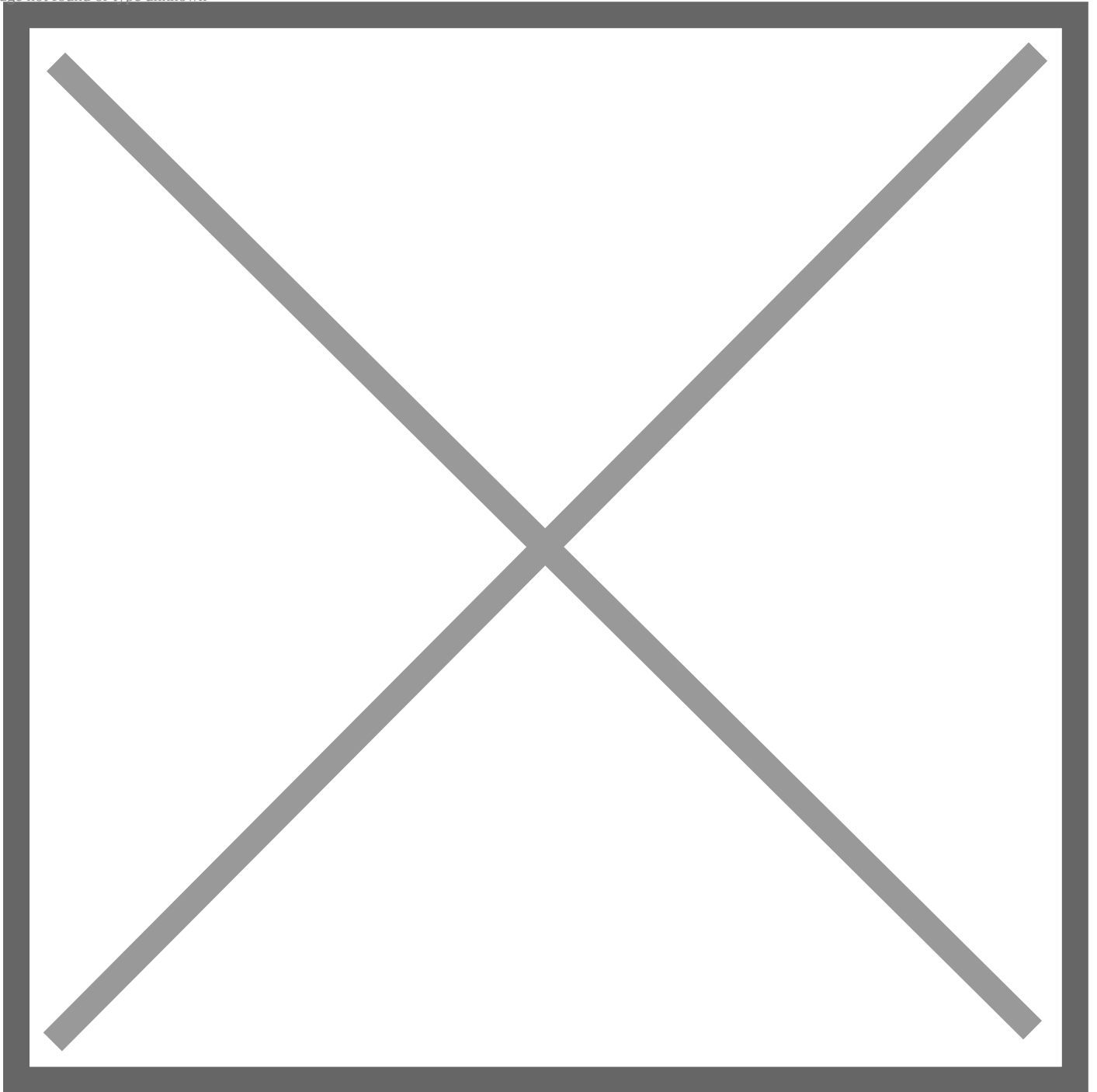


Toyota Financial Services (TFS) Issues Auto Industry's First-Ever Asset-Backed Green Bond

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TORRANCE, Calif., (March 24, 2014) – Toyota Financial Services (TFS) issued the auto industry’s first-ever Asset-Backed Green Bond in the amount of \$1.75 billion. The offering was upsized from \$1.25 billion to accommodate demand as institutional investors demonstrated strong interest in this inaugural clean transportation investment opportunity. The Green Bond is the newest component of TFS’ broad-ranging funding program and serves to enhance Toyota’s already extensive green commitment.

Proceeds of the TFS Green Bond will be used to fund new retail finance contracts and lease contracts for Toyota and Lexus vehicles that meet specific criteria, including powertrain, fuel efficiency and emissions. There are currently nine vehicles in the Toyota and Lexus portfolio of green vehicles that qualify.

“Investors have enthusiastically welcomed the industry’s first Green Bond from Toyota Financial Services as a sign of our company’s commitment to environmentally friendly transportation,” said Mike Groff, TFS CEO. “The Green Bond itself represents the innovation that TFS brings to the financial marketplace in creating asset-backed investments that reflect the values of our company. This, in turn, enables us to provide Toyota customers with attractive financing options for their vehicles.”

To develop the Green Bond, TFS worked closely with Citi, which has a long-standing relationship with TFS and shares its commitment to green innovation. Citi served as the structuring lead manager of the bond, and BofA Merrill Lynch and Morgan Stanley acted as joint-lead managers.

The TFS Green Bond is the first of its kind in the auto industry and enhances Toyota’s leadership reputation for green innovation. Toyota currently offers hybrid editions in nearly all of its vehicle categories. At the end of 2013, Toyota’s global sales of hybrids reached more than 6 million vehicles. The latest million-unit milestone was achieved in the fastest time yet for Toyota, taking just nine months.

Since the launch of the first Prius in 1997, Toyota’s hybrid vehicles have resulted in approximately 41 million fewer tons of CO₂ emissions¹ than would have been emitted by gas-powered vehicles of similar size and driving performance.

Tyler Dickson, Global Head of Capital Markets Origination at Citi, said, “We see excellent investment opportunities for the growing interest among investors and consumers alike in environmentally friendly, energy efficient, clean transportation. The marketplace is eager for these investments and Citi is proud to work with Toyota to issue innovative deals like the TFS Green Bond.”

TFS will commit to use the proceeds of the Green Bond toward the purchase of retail finance contracts and lease contracts for Toyota and Lexus vehicles that meet high green standards as established by three criteria:

- Gas-electric hybrid or alternative fuel powertrain
- Minimum EPA estimated MPG (or MPG equivalent for alternative fuel vehicles) of 35 city / 35 highway
- California Low-Emission Vehicle II (LEV II) certification of super ultra-low emission vehicles (SULEVs) or higher, which would include partial zero emissions vehicles (PZEVs) and zero emissions vehicles (ZEVs)

Qualifying models from Toyota include: Prius, Prius c, Prius v, Prius Plug-in, Camry Hybrid, Avalon Hybrid, and RAV4 EV. From Lexus, qualifying vehicles are CT 200h and ES 300h.

For more information on TFS' Capital Markets programs, please visit www.toyotafinancial.com. For more information about Toyota's commitment to the environment, please visit <http://www.toyota.com/about/environmentreport2013>.

¹ As of December 31, 2013, calculated by: number of registered vehicles × distance traveled × fuel efficiency (actual fuel efficiency in each country of sale) × CO conversion factor.

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