(English Translation)

ARTICLES OF INCORPORATION

TOYOTA FINANCIAL SERVICES CORPORATION
Chapter I. General Provisions

(Trade name)

Article 1. The name of the Company shall be "Toyota Financial Services Kabushiki Kaisha" to be expressed in English as "TOYOTA FINANCIAL SERVICES CORPORATION".

(Purpose)

Article 2. The purpose of the Company shall be to hold the shares of any company engaging in the following businesses and any foreign company engaging in businesses equivalent thereto and control and manage the business activities of any such company and foreign company as well as to engage in the following businesses:

(1) Financing business;
(2) Money lending and credit guaranteeing business;
(3) Purchase of installment receivables, etc.;
(4) Discount of bills;
(5) Collection agency;
(6) Insurance business;
(7) Financial instruments business pursuant to the Financial Instruments and Exchange Act of Japan;
(8) Credit card business;
(9) General leasing business;
(10) Business of dealing in antique goods;
(11) Businesses of keeping books and settling the accounts of other companies and payroll calculation agency business;
(12) Management consulting business;
(13) Worker dispatch business;
(14) Information service business and internet-based service business, and mail-order business using these system;
(15) Advertising business;
(16) Travel business; and
(17) Any business incidental to or related to any of the preceding items.

(Location of headquarters)

Article 3. The headquarters of the Company shall be located in Nagoya City, Aichi Prefecture, Japan.

/Public notices

Article 4. Any public notice of the Company shall be published in the Official Gazette (Kampō).

Chapter II. Shares

(Total number of authorized shares)

Article 5. The total number of authorized shares in the Company shall be 4,680,000 shares.

(Restriction on transfer of shares)

Article 6. Any acquisition of the Company's shares by transfer shall require the approval of the Board of Directors.

(Issuance of shares)

Article 7. The Company shall issue share certificates representing its shares.

(Allotment of shares)

Article 8. In cases involving the giving of entitlements to the allotment of shares to shareholders and the offer of shares to be issued or treasury shares to be disposed of by the Company, such matters of offering and the matters listed in paragraph 1 of Article 202 of the Companies Act, may be determined by a resolution of the Board of Directors.

(Share Handling Regulations)

Article 9. The denominations of the share certificates of the Company, the procedures for and fees for registering the list of shareholders, the lost share certificates register and the register of equity warrants and any other matters relating to the handling of shares shall be subject to the Share Handling Regulations established by the Board of Directors.

(Record Date)

Article 10. The Company shall deem any shareholders listed or recorded in the register of shareholders of each fiscal year end to be a shareholder entitled to exercise their rights at its General Shareholders' Meeting for the fiscal year.
2. In addition to the preceding paragraph, if it is necessary, the Company may fix a record date, upon giving prior public notice.

**Chapter III. General Shareholders’ Meeting**

(Ordinary General Shareholders’ Meeting and Extraordinary General Shareholders’ Meeting)

Article 11. The Ordinary General Shareholders’ Meeting of the Company shall be convened within three (3) months after each fiscal year end. An Extraordinary General Shareholders’ Meeting may be called whenever necessary.

2. Each General Shareholders’ Meeting of the Company may be convened at the place where the headquarters of the Company is located, or at a place adjacent thereto, or in Toyota City, Aichi Prefecture, Bunkyo ward, Toshima ward or Chiyoda ward, Tokyo.

3. The notice of convocation of the General Shareholders’ Meeting of the Company shall be dispatched no later than two (2) weeks prior to the day of the General Shareholders’ Meeting of the Company.

(Convener and chairman)

Article 12. The General Shareholders’ Meeting shall, by a resolution of the Board of Directors, be convened by the Chairman of the Board or the President, who shall preside as chairman thereat.

2. In the event that the positions of both the Chairman of the Board and the President are vacant or that both of them are prevented from presiding as chairman, another Director of the Company shall preside in their place according to the order of precedence previously established by the Board of Directors.

(Method of adopting resolutions)

Article 13. All resolutions of the General Shareholders’ Meeting shall be adopted by a majority vote of the shareholders present at the meeting who are entitled to vote, unless otherwise provided by laws and regulations or the Articles of Incorporation of the Company.

**Chapter IV. Directors and Board of Directors**

(Number of Directors)

Article 14. The Company shall have no more than 13 Directors.

(Board of Directors)

Article 15. The Company shall establish a Board of Directors.

(Election of Directors)
Article 16. Directors of the Company shall be elected by a majority vote of the shareholders present at the General Shareholders’ Meeting contingent upon the shares representing in aggregate no less than one-third (1/3) of the voting rights of all the shareholders.

2. The election of Directors shall not be made by cumulative voting.

(Term of office of Directors)

Article 17. The term of office of a Director shall expire at the closing of the Ordinary General Shareholders’ Meeting held for the last fiscal year ending within one (1) year after his/her election.

2. The term of office of any Director elected to fill a vacancy due to a Director's resignation before the expiration of his/her term or to increase the number of Directors, shall be the remaining term of the predecessor or the remaining term of office of the other Directors who hold office at the time of his/her election.

(Representative Director and Executive Directors)

Article 18. By a resolution of the Board of Directors, the Company shall appoint the Representative Director who shall represent the Company.

2. By a resolution of the Board of Directors, from among the Directors, the Company shall appoint one (1) Chairman of the Board and one (1) President and if necessary, may appoint one (1) or more Executive Vice Presidents, Senior Managing Directors and Managing Directors.

(Convocation of the Board of Directors and chairman)

Article 19. The Chairman of the Board or the President shall convene a meeting of the Board of Directors and preside as chairman of such meeting.

2. In the event that the positions of both the Chairman of the Board and the President are vacant or that both of them are prevented from presiding as chairman, another Director of the Company shall preside in their place according to the order of precedence previously established by the Board of Directors.

3. Notice of convocation of a meeting of the Board of Directors shall be dispatched to each Director and each Corporate Auditor at least three (3) days before the date of the meeting. In case of an emergency, however, such period may be shortened.

(Method of adopting resolutions of the Board of Directors)

Article 20. The majority of the Directors present at a meeting of the Board of Directors may resolve any matters with a majority vote of the present Directors.

2. With respect to matters to be resolved by the Board of Directors, the Company shall deem that such matters were approved by a resolution of the Board of Directors when
all the Directors express their agreement in writing or by electronic record. Provided however, that this provision shall not apply when the Corporate Auditor expresses his/her objection to such matters.

3. The Representative Director and Directors who manage the business shall report on the status of their respective duties at least once every three months.

4. When all Directors or Corporate Auditors are notified of the matters to be reported to the Board of Directors, they are not required to report to the Board. Provided, however, this does not apply to reports in the preceding paragraph.

(Rules of the Board of Directors)

Article 21. Matters not stipulated by laws and regulations or the Articles of Incorporation shall be subject to the Regulations of the Board of Directors.

(Remuneration)

Article 22. The remuneration of Directors shall be determined by a resolution of a General Shareholders’ Meeting.

Chapter V. Corporate Auditors

(Number of Corporate Auditors)

Article 23. The Company shall have no more than five (5) Corporate Auditors.

(Election of Corporate Auditors)

Article 24. Corporate Auditors of the Company shall be elected by a majority vote of the shareholders present at the meeting contingent upon the shares representing in aggregate no less than one-third (1/3) of the voting rights of all shareholders.

(Term of office of Corporate Auditors)

Article 25. The term of office of a Corporate Auditor shall expire at the closing of the Ordinary General Shareholders’ Meeting held for the last fiscal year ending within four (4) years after his/her election.

2. The term of office of any Corporate Auditor elected to fill a vacancy due to the resignation of another Corporate Auditor before the expiration of his/her term, shall be the remaining term of the predecessor.

(Remuneration)

Article 26. The remuneration of Corporate Auditors shall be determined by a resolution of a General Shareholders’ Meeting.
Chapter VI. Accounting Auditors

(Accounting Auditors)

Article 27. The Company shall establish an Accounting Auditor (kaikeikansa-nin).

(Election of Accounting Auditors)

Article 28. Accounting Auditors of the Company shall be elected by a majority vote of the shareholders present at the meeting contingent upon the shares representing in aggregate no less than one-third (1/3) of the voting rights of all shareholders.

(Term of office of Accounting Auditors)

Article 29. The term of office of an Accounting Auditor shall expire at the closing of the Ordinary General Shareholders’ Meeting held for the last fiscal year ending within one (1) year after the election.

(Remuneration)

Article 30. Directors shall obtain the consent of Corporate Auditors to determine the remuneration of Accounting Auditors.

Chapter VII. Accounts

(Fiscal Year)

Article 31. The fiscal year of the Company shall be one year from April 1 of each year to March 31 of the following year.

(Dividends from surplus)

Article 32. Dividends from surplus of the Company shall be paid to the shareholders or registered share pledgees entered or recorded in the final shareholder registry as of the end of each fiscal year.

2. The Company may, by a resolution of the Board of Directors, distribute dividends from surplus as provided for in Paragraph 5 of Article 454 of the Companies Act.

3. No interest shall be paid on unpaid dividends from surplus.

(Dispensation from payment of dividends)

Article 33. In the case where dividends from a surplus are paid by cash, the Company shall not be obliged to pay any dividends from the surplus after three (3) years have expired from the date of tender thereof.

Chapter VIII. Supplementary Provisions
Article 34. At the Ordinary General Shareholders’ Meeting held on June 12th, 2015, the amendment of the Articles of Incorporation concerning the abolition of the Board of Corporate Auditor and the dividend from retained earnings has been resolved and, therefore, such amendment has been implemented.